

THE GRENADIER GUARDS CHARITY

(Registered No. 1062257)

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2023**

THE GRENADIER GUARDS CHARITY

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THE GRENADIER GUARDS CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Commission Scheme	The Grenadier Guards Charity was formed by a Charity Commission Scheme dated 17 September 2015 which merged the Grenadier Guards Regimental and Battalion Charity, The Grenadier Guards 2 nd Battalion Suspended Animation Charity, The Grenadier Guards 3 rd Battalion Suspended Animation Charity and The Grenadier Guards Regimental and Battalion Relief Charity. The Scheme took effect on 1 January 2016 following which the assets and liabilities of The Regimental and Battalion Charities of the Grenadier Guards Common Investment Fund were transferred to the new charity and that charity closed.		
Ex-officio Trustee	The Regimental Lieutenant Colonel of the Grenadier Guards (Major General J M H Bowder OBE)		
Co-opted Trustees	Brigadier D J H Maddan, DL Captain C A G Bennett Lieutenant General Sir George Norton KCVO CBE Lieutenant General Sir Roly Walker KCB DSO The Rt Hon The Earl of Derby, DL		
Election	Replacement Co-opted Trustees are appointed by the Trustees		
Regimental Adjutant	Major JPW Gatehouse		
Treasurer	Lieutenant Colonel J A Keeley MBE		
Address	Wellington Barracks Birdcage Walk London SW1E 6HQ		
Registered Charity Number	1062257		
Bankers	Lloyds TSB Bank Plc Cox's & King's P O Box 1000 Andover BX11 1LT	Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG	Investment Managers	Cazenove Capital Management Limited 12 Moorgate London EC2R 6DA
Property Managers	The Hedley Foundation 1 College Hill London EC4R 2RA		P J Smith Associates The Old Place, Lockpath Dorney, Windsor SL4 6QQ

THE GRENADIER GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their Report and financial statements for the year which have been prepared in accordance with the Charities Act 2011 and UK generally accepted accounting practice. The information on page 1 forms part of the Trustees' Report.

Objects

The objects of the Charity are:

- (1) To promote the efficiency of the Grenadier Guards, by fostering esprit de corps and by such other means as the trustees shall from time to time determine.
- (2) To commemorate and remember those members, or former members, of the Grenadier Guards who have lost their lives or suffered injury, or put themselves at risk of loss of life or injury, in service to the public.
- (3) To relieve either generally or individually persons who are serving or who have served in the Grenadier Guards or the dependants of such persons who are in conditions of need, hardship or distress.
- (4) To advance the education of the public, including members of the Grenadier Guards, in the history, deeds, traditions and role of the Grenadier Guards.

Appointment, induction and training of Trustees

Trustees are selected so that the charity can draw on a wide range of experience and skills. New trustees are briefed by the Regimental Adjutant and provided with copies of accounts and minutes of meetings. Trustees are regularly briefed on relevant matters by the charity's advisors. Trustees are encouraged to partake in any training that they consider would be useful to them and to the Charity.

Meetings

The Trustees meet formally every six months with their advisors inter alia to make policy, approve budgets and review progress. Implementation is achieved by the Regimental Adjutant and the Regimental Treasurer on the authority of the Ex-officio Trustee.

Key management personnel

Key management personnel comprise the Regimental Adjutant and Treasurer. Part of their remuneration is met by the MoD. In addition, they are paid remuneration set by the Trustees in the light of their responsibilities and performance. Also the Trustees are considered as key management personnel, but they are not remunerated.

Grant making policy

In recent years funds have been allocated on a consistent basis to the heads of expenditure detailed in the Statement of Financial Activities and current policy is to appoint expenditure on broadly similar lines in the forthcoming year.

The Trustees consider that the current policies for making grants deliver public benefit. When reviewing the aims of the charity, and in planning future activities, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission.

Risk management

The Trustees have formally reviewed their operations and believe that risk is appropriately contained in the context of their asset backing, the nature and pattern of their activities and the contractual arrangements associated with them, formal quarterly reporting and suitable compliance with current safety and employment legislation.

The principal risk is that poor investment performance could severely deplete the Charity's reserves and ability to generate sufficient funds to meet needs. This risk is managed by appointing reputable, experienced investment managers and regular review of their performance at Trustees' meetings, at which those managers are present. The risk of inappropriate expenditure is covered by authorisation procedures and review of detailed management and year-end accounts by Trustees.

THE GRENADIER GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Review of activities

The Charity aims to fulfil the objects through grants and donations supporting a range of activities for both serving and former soldiers, supporting regimental commitments, and maintaining Regimental property, all of which provide public benefit.

The routine work of the Charity has continued in a manner that is consistent with policy and with previous years. Details of the grants and donations made may be found in note 7 of the financial statements. There are no significant changes or developments to report in 2023. The aims and objectives of the Charity do not change fundamentally from year to year although the Trustees always seek to respond to changes in the needs of serving and former soldiers in the Regiment.

The success and impact of the Charity's activities are assessed in many ways, including feedback from both the Regimental Lieutenant Colonel, the Commanding Officer of the 1st Battalion and from detailed reports by the Regimental Casualty Officer on wounded Grenadiers and their relatives, many of whom have been helped by the Charity.

The Colonel's Fund

Following deployment on Op Herrick 6 to Afghanistan in 2007, where the Battalion suffered five Killed in Action and 35 wounded with life changing injuries, it was recognised that there would be an urgent need to raise funds to deal with the multitude of new requests for welfare support by Grenadiers and their families.

In response to this The Colonel's Fund, with HRH The Duke of Edinburgh as patron, was established to raise funds to assist those injured on active service and those who might later develop problems (such as complex PTSD) as a result of active service. The provision of care and support is not limited to those affected by their service in Afghanistan, but also from other operations, namely Northern Ireland, Bosnia and Iraq. The Fund also supports the families of those who have been killed on operations.

The care and support of our wounded Guardsmen (All Ranks) and our bereaved families is carried out by the Regimental Casualty Officer, Mr Matt Ellmer. During 2023 he actively supported 18 bereaved families and 85 wounded Grenadiers, many with their own families now, including another four more new cases taken on during the year. Of the 85, 55 are suffering with PTSD. The RCO is the "fixer", mentor, counsellor, and friend" to our seriously wounded and bereaved. In addition, a separate specialist trauma psychotherapist provides invaluable support to a handful of Grenadiers with very complex injuries and needs.

Income received by the Colonel's Fund during 2023 totalled £113,538, made up mostly of investment income (dividends and interest) of £45,068, event income of £38,088 and donations and legacies of £30,382. Expenditure amounted to £265,954, with welfare and RCO costs totalling £204,106, event expenditure of £31,778 and Administration costs of £30,070. The Yukon 700 Expedition to Canada, whereby five wounded Guardsmen accompanied by Lt Col Guy Denison-Smith, Major Jon Frith and Captain Ben Stephens, canoed 700 kms down the uncharted Yukon in the North Western Territories went ahead in June 2023, raising in excess of £30,000 net of both expedition costs and sizeable donations to Combat Stress and SSAFA. The proportion of the Yukon fundraising taken in the year ended December 2023 was £22,970.

The Colonel's Fund is within the restricted Relief in Need Fund and is a sub fund of the Grenadier Guards Charity.

THE GRENADIER GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Investment policy and performance

Cazenove Capital is the appointed investment manager. They manage the Regiment's financial market investments on a total return basis, the target being CPI plus 3%, to maintain the real value of the investments over the long term and against inflation. They also meet the drawdown requirements as requested by the Trustees (currently £245,000 per annum). The drawdown ratio is currently 3% and this is deemed by the Trustees and Cazenove to be sustainable. Over 2023, the portfolio has returned 5.8%, over the same period the benchmark, CPI+3.0%, returned +7.1%.

Cazenove's Investment Manager Commentary

Valuation. The value of the Common Investment Fund portfolio was £5,043,765 as at 31st December 2023. This compares with a value of £5,010,905 as at 31st December 2022. Not including distributions over 12 months, the portfolio was up £278,008 over 12 months.

Income. The annual requirement from the portfolio is now £245,000, which is distributed quarterly.

Performance. Over 2023, the portfolio has returned 5.8%, over the same period the benchmark, CPI+3.0%, returned +7.1%. For reference, the MSCI All World Index returned +15.3% and the UK Gilt Index returned +3.7 over 2023.

At the start of 2022, prior to the invasion of Ukraine, we reduced risk within portfolios in favour of holding more defensive assets. This served portfolios well in 2022 but was more of a headwind through the first half of 2023 when the global economy and stock markets performed better than we had anticipated. As economic conditions improved however, we steadily increased risk again, focussing on adding to equities. As a result, portfolios were positioned well for the rally we saw over the final three months of the year.

Much of the strength seen in the global economy came from the US, driven by consumers spending surplus savings built up throughout the pandemic. Broadly speaking, companies have been able to pass through cost increases directly to customers without damaging demand. This has been most pronounced in some of the largest companies in the market, namely Amazon, Meta, Alphabet, Apple, Tesla and Microsoft, where we saw a very strong rebound in stock prices after sharp falls in 2022. This was also fuelled, in part, by the excitement around Artificial Intelligence (AI) where chip manufacturer Nvidia emerged as a market leader. These stocks combined led the world equity index to a return of just over 15% over 2023.

The equities held within your portfolio lagged those of the world equity index. The principal headwind was holding a lower allocation to the narrow set of tech stocks listed above. Instead, portfolios have had more exposure to defensive companies as well as thematic funds investing into sectors with structural tailwinds such as healthcare and the energy transition. Valuations in these areas of market look compelling and we expect a broadening out of returns in 2024, providing a better backdrop for our active fund managers. This started to take place in the final quarter of the year.

Outside of equities, we have been active in both the bond and alternatives allocation. More recent additions to equities have been funded by reducing exposure to commodities, including gold, and hedge funds. We still believe gold can act as a valuable hedge against shocks. However, it has performed far better than we would have expected in a rising interest rate environment and looks vulnerable at current levels (near to record high).

The bond market has been through a turbulent period since the pandemic with interest rates falling to near zero before rising at the fastest rate in history. This led to a very sharp fall in bond prices over 2022 and the first half of 2023. For example, the UK Government Bond index fell by a staggering 26.5% over the period. We had been concerned about this for some time and therefore worked to ensure portfolios were protected from the worst of the falls. Over the second half of 2023 we finally became positive on bonds again, taking the view interest rate rises were largely priced in by the market. This position helped in the final quarter of the year with bond markets enjoying one of their strongest periods on record across November and December.

THE GRENADIER GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Outlook

To guide our transition to a more positive stance on equities, we have been monitoring four key indicators. The most important of these is a peak in interest rates which is typically supportive for stock markets. Inflation continues to fall, with the latest US readings at the lowest level in over two years and US wage increases, a key driver of inflation, appear to have at least plateaued as unemployment slowly ticks up.

Other indicators are less clear cut. Company profit expectations for 2024 look relatively optimistic. Equity valuations and market sentiment also look less supportive. Both are currently elevated, which could be a signal of excessive optimism in markets in the short term. Against this backdrop, we would not be surprised to see volatility in markets over the first quarter of 2024.

There are of course other risks, not least geopolitics, with 50 countries and two billion people expected to go to the polls this year. For the first time since 1992, the US and UK will be holding elections in the same year (assuming the UK government does not hold out for an election in January 2025). Along with India's election, these will be the first major votes held in the age of AI. Politicians, regulators, and investors will all be closely monitoring its impact.

A UK election probably won't alter the trajectory of global markets, but it will have significant implications for UK financial markets and could usher in changes to personal taxation. A new government's room for manoeuvre looks severely limited. The recent Autumn Statement made much of the UK's "fiscal headroom" – and used it to fund two large tax cuts. However, it was far less frank about the fact that this headroom assumes minimal increases in public spending over the coming years. Given the state of many of the UK's public services, this is likely to lead to further battles over tax and spending – and potentially further volatility in UK markets.

Commercial Property

In order to spread risk over a broad range of uncorrelated assets, many years ago the Trustees diversified the Charity's investments into commercial property. This element of the total portfolio represents some 26.5% of the Common investment Fund, i.e., excluding The Colonel's Fund. There are three retail premises, one in each of Sherborne, Tenterden and Wimborne, managed for the Trustees by The Hedley Foundation. As of 31 December 2021, the Trustees commissioned a RICS Red Book valuation of the three properties, producing a total valuation of £1,880,000, in November 2023 this valuation was updated to £1,815,000, this includes £70k of land at Middle Green. The Charity relies upon rental incomes from these properties to fund some of its activities and grants. Generally, yields are deemed to be satisfactory, with a total rental income in 2023 of £138,572. Forecast income to be received in 2024 in the region of £127,650, takes into account the fact that the Sherborne, Tenterden and Wimborne leases all expire in 2024, wherein, market forces will lead to a reduction in rents receivable in the region of £11k.

In addition to these three properties, within The Colonel's Fund investment portfolio there is a holding in the Charities Property Fund, valued at £186,846 (down from £198,756 in 2022).

Fundraising

The Trustees are aware of their responsibilities under the Charities (Protection and Social Investment) Act 2016 and have considered the implications for their fundraising activities. The Charity relies on voluntary donations to fund a proportion of its activities and it receives these in two main ways: firstly, through the One Day's Pay Scheme, which encourages serving Grenadiers (all ranks) to donate one day's pay per year to the Charity to fund its charitable activities. Such donations are entirely voluntary. The second is through donations to the Charity's funds from individual donors through regular and one-off donations as well as externally organised fundraising events. The Yukon 700 is an example of this. The Charity did not run any specific fundraising events in the year, nor does it engage professional fundraisers, but it gratefully receives donations raised on its behalf. The Trustees are not aware of any complaints made in respect of fundraising during the period.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review

Income for the year decreased from £559,511 to £495,386. The decrease of £64,125 comes from a decrease in donations received of £100,093, partially offset by an increase in investment income of £29,415 and an increase in trading activities of £6,553. Expenditure totalled £805,437 producing a deficit of £310,051 (2022: £229,304). After net investment gains of £198,385 (2022: investment losses of £882,745), the Charity's funds decreased by £111,666 (2022: decreased by £1,112,049). The Trustees consider these results to be fair given the points made within the Investment Manager's Commentary regarding global investment markets.

Reserves policy

The Trustees have a reserves policy which uses a combination of balances to achieve their aim which is to reserve up to one year's total incoming resources (excluding the Colonel's Fund) in order to redress any fluctuations in income flow.

Total funds at 31 December 2023 were £9,958,655 (2022: £10,070,321) of which £3,616,668 (2022: £3,699,393) was held in the Relief in Need fund and Colonel's Fund (which are restricted) leaving unrestricted funds of £6,346,973 (2022: £6,370,928) most of which is represented by fixed assets and investments which are held for the long term to provide a return which forms a significant part of the Charity's annual income.

The trustees agree on a draw down rate from investments annually. When necessary additional amounts can be drawn down to fund certain non-recurring items of expenditure. After deducting investments and fixed assets, free reserves (excluding amounts held in restricted funds) amounted to a deficit of £43,303 (2022: a deficit of: £27,498). The Trustees consider the investments within the general fund to represent a form of expendable endowment which they intend to retain to generate income to support future beneficiaries but can draw down on as needed. Therefore they are satisfied with the level of reserves available and continue to manage cash flows carefully.

The Colonel's Fund held £2,370,573 at 31 December 2023 (2022: £2,453,669) and is likely to be expended over a relatively long period as described above.

Going Concern

Based on the fact that the Charity continues to manage its cashflow and investments prudently, the Trustees have a reasonable expectation that the Charity has adequate resources to continue with planned expenditure for the long-term.

Future Plans

The Charity plans to continue to allocate funds to the same heads of expenditure as before. The Charity's ability to maintain and increase the level of grants and donations will depend on the performance of the investment portfolio and on the success of any fundraising efforts.

THE GRENADIER GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees' responsibilities statement

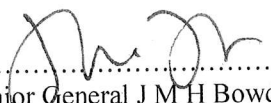
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the trustees


Major General J M H Bowder OBE
20 MAY 2024

THE GRENADIER GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of The Grenadier Guards Charity for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of Cash flows and the 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, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 December 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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's 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 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 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 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.

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 course of 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.

THE GRENADIER GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

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 are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THE GRENADIER GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

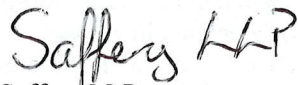
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Saffery LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 23 May 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GRENADIER GUARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	£ Unrestricted Funds	£ Restricted Funds	2023 £ Total	2022 £ Total
Income from:					
Donations and legacies	2	48,524	81,538	130,062	230,155
Trading activities	3	14,767	38,088	52,855	46,302
Investments	4	221,307	91,162	312,469	283,054
Total income		284,598	210,788	495,386	559,511
Expenditure on:					
Raising funds	5	83,114	41,699	124,813	137,379
Charitable activities	6	340,880	339,744	680,624	651,436
Total resources expended		423,994	381,443	805,437	788,815
Net expenditure before investment movements		(139,396)	(170,655)	(310,051)	(229,304)
Other recognised gains and losses					
Realised and unrealised gains/ (losses):	13				
on investments		162,242	101,143	263,385	(882,745)
on property		(53,787)	(11,213)	(65,000)	-
Net (expenditure)		(30,941)	(80,725)	(111,666)	(1,112,049)
Transfers between funds	14	6,986	(6,986)	-	-
Net movement in funds		(23,955)	(87,711)	(111,666)	(1,112,049)
Funds balance brought forward		6,370,928	3,699,393	10,070,321	11,182,370
Funds balance carried forward	15	6,346,973	3,611,682	9,958,655	10,070,321

The notes and information on pages 14 to 27 form part of these financial statements.

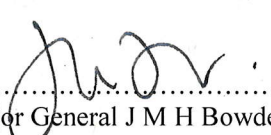
THE GRENADIER GUARDS CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2023

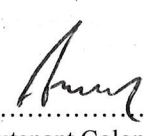
	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	12		714,717		696,271
Investments	13		9,213,565		9,325,536
			<u>9,928,282</u>		<u>10,021,807</u>
Current assets					
Stocks		2,673		3,018	
Sundry debtors		49,523		67,529	
Cash at bank and in hand		<u>35,159</u>		<u>43,562</u>	
		87,355		114,109	
Current liabilities					
Sundry creditors		<u>(56,982)</u>		<u>(65,595)</u>	
Net current assets			<u>30,373</u>		<u>48,514</u>
Net assets			<u>9,958,655</u>		<u>10,070,321</u>
Funds					
Restricted funds:	14				
Relief in Need			1,241,109		1,245,724
Colonel's Fund			2,370,573		2,453,669
Unrestricted funds			6,346,973		6,370,928
			<u>9,958,655</u>		<u>10,070,321</u>

The notes and information on pages 14 to 27 form part of these financial statements.

Approved by the Trustees & signed on ^{20 MAY} 2024 on their behalf by:



 Major General J M H Bowder OBE
 Trustee



 Lieutenant Colonel J A Keeley MBE
 Treasurer

THE GRENADIER GUARDS CHARITY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Net cash (used) by operating activities (see note below)	(610,347)	(533,709)
Cash flows from investing activities		
Investment income	312,469	283,054
Purchase of tangible fixed assets	(20,881)	(6,701)
Purchase of investments	(3,076,893)	(2,798,329)
Proceeds on disposal of investment	3,387,249	2,938,849
Net cash provided by investing activities	601,944	416,873
Change in cash and cash equivalents in the year	(8,403)	(116,836)
Cash and cash equivalents at 1 January	43,562	160,398
Cash and cash equivalents at 31 December	35,159	43,562

NOTE	2023	2022
Reconciliation of net (expenditure) to net cash flow from operating activities	£	£
Net (expenditure) for the reporting period as per the statement of financial activities	(111,666)	(1,112,049)
Adjustments for		
Depreciation charges	2,435	2,427
Realised/unrealised (gains)/losses on investments	(198,385)	882,745
Investment income	(312,469)	(283,054)
Decrease in stock	345	154
Decrease/(increase) in debtors	18,006	(28,016)
(Decrease)/increase in creditors	(8,613)	4,084
Net cash used by operating activities	(610,347)	(533,709)

Analysis of cash and cash equivalents	At 1 January 2023 £	Movement in the year £	At 31 December 2023 £
Cash at bank and in hand	43,562	(8,403)	35,159

THE GRENADIER GUARDS CHARITY

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

1. Accounting policies

1.1 Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, with the exception of the investments which are held at market value. The financial statements have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. Liabilities are recognised when there is a legal or constructive obligation to pay for expenditure.

1.2 Going Concern

At the time of approving the financial statements The Trustees are cautiously optimistic, based on the fact that the Charity continues to manage its cashflow and investments prudently and they have a reasonable expectation that the Charity has adequate resources to continue with planned expenditure for the long-term. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Voluntary income

Donations under deeds of covenant or gift aid, together with the associated income tax recoverable, and subscriptions are recognised as income when the amounts are receivable. Donated assets are recognised at their market value within both income and expenditure.

1.4 Investment income

Investment income, including associated recoverable tax credits, is credited to the statement of financial activities when notified as due.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Support costs are the costs which relate to the general running of the Charity.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

THE GRENADIER GUARDS CHARITY

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

1.6 Staff costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

1.7 Taxation

The Grenadier Guards Charity is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising. Given this, no tax charge arises on the charity.

1.8 Tangible fixed assets and depreciation

Fixed assets are stated at cost less depreciation. Depreciation is provided in order to write off the cost of each asset evenly over its expected useful life at the following rates:-

Furniture, fixtures and equipment	10% to 20% per annum on cost
Band instruments	5% per annum on cost

No depreciation is provided on pictures, silver, medals etc which are maintained to a standard which ensures that any depreciation charge would not be material.

1.9 Investments

Investments are stated at market value at the balance sheet date. Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting date. The surplus or deficit on revaluation is recognised in net income/expenditure for the year. Transaction costs are expensed as incurred.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.11 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Charity.

Restricted income funds are funds subject to specific restrictions imposed by donors. The purpose and use of the restricted funds is set out in the notes to the financial statements.

1.12 Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost.

1.13 Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical estimates or accounting judgements in 2023 or 2022 except in relation to the investment property valuation.

THE GRENADIER GUARDS CHARITY

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

2. Donations and legacies

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
One Day's Pay Scheme	-	51,156	51,156	51,175
Donations – Colonel's Fund	-	30,382	30,382	125,861
Donations - other	48,524	-	48,524	53,119
	<u>48,524</u>	<u>81,538</u>	<u>130,062</u>	<u>230,155</u>

Donation and legacy income in the prior year included £177,036 which was restricted.

3. Trading activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Band Fund income	278	-	278	863
Colonel's Fund fundraising	-	38,088	38,088	33,531
Sale of regimental goods	14,489	-	14,489	11,908
	<u>14,767</u>	<u>38,088</u>	<u>52,855</u>	<u>46,302</u>

Trading activity income in the prior year included £33,531 which was restricted.

4. Investment income

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Dividends	106,436	22,189	128,625	110,489
Dividends – Colonel's Fund	-	45,068	45,068	39,899
Rental income	114,667	23,905	138,572	132,650
Deposit interest	204	-	204	16
	<u>221,307</u>	<u>91,162</u>	<u>312,469</u>	<u>283,054</u>

Investment income in the prior year included £81,844 which was restricted.

	2023 £	2022 £
Rents receivable:		
10 High Street, Tenterden, Kent	58,000	58,000
7 and 15 High Street, Wimborne, Dorset	55,921	50,000
Land at Middle Green, Langley, Slough, Berkshire	2,650	2,650
Sherborne	20,000	20,000
Other income – wayleave rent/grazing land rent	2,000	2,000
	<u>138,572</u>	<u>132,650</u>

THE GRENADIER GUARDS CHARITY

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

5. Raising funds

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Colonel's Fund fundraising expenses	-	31,778	31,778	46,977
Cost of regimental goods sold	29,582	-	29,582	25,975
Band Fund expenditure	5,948	-	5,948	2,498
Investment management fees	36,951	7,704	44,655	47,949
Rental expenses	10,633	2,217	12,850	13,980
	<u>83,114</u>	<u>41,699</u>	<u>124,813</u>	<u>137,379</u>

Raising funds expenditure in the prior year included £57,661 which was restricted.

6. Charitable activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Grants and donations (note 7)	150,577	262,176	412,753	389,500
Support costs (note 8)	190,303	77,568	267,871	261,936
	<u>340,880</u>	<u>339,744</u>	<u>680,624</u>	<u>651,436</u>

Charitable activities expenditure in the prior year included £298,909 which was restricted.

THE GRENADIER GUARDS CHARITY

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

7. Grants and donations		2023	2023	2022	2022
		£	Total £	£	Total £
Unrestricted specific:					
Adventure and individual training:					
Battalion/Company	4,813			8,642	
Officers' welfare: Battalion messes	10,000			10,000	
Sports, recreation and other					
activities: Battalion/Company	46,500			47,004	
Welfare grants – serving soldiers:					
Education	900			900	
Charitable donations	240			854	
Recruiting and publicity	8,653			6,604	
			71,106		74,004
Unrestricted other grants:					
Queen's Guard subsidy	2,055			1,050	
Penn Award	470			-	
Fagan Award	1,000			-	
First Guards Club-Wedding Present	-				
Grant				4,500	
First Guards Club-Handbook	1,750			-	
Sergeants' (Past and Present) Club	1,750			1,750	
ABF The Soldiers' Charity	8,000			8,000	
Lieutenant Colonel's Contingency					
Fund	22,685			17,019	
Special Events	33,347			9,703	
Other grants	8,414			46,509	
			79,471		88,531
Total unrestricted			150,577		162,535
Restricted:					
Welfare grant to Association	30,000			30,000	
Colonel's Fund (including casualty support)	232,176			196,965	
Total restricted			262,176		226,965
			412,753		389,500

THE GRENADIER GUARDS CHARITY

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

8.	Support costs	2023	2023	2022	2022
		£	Total £	£	Total £
	Administration:				
	Printing, postage and stationery	3,481		3,860	
	Staff costs	125,643		85,878	
	Accounting support, tax and other advice	34,417		27,917	
	GDPR project	35		998	
	Computer	12,565		10,397	
	Audit and accountancy	19,530		18,740	
	Legal and professional fees	1,532		32,636	
			197,203		180,426
	Regimental property:				
	Repairs, maintenance etc	24,793		33,945	
	Insurance	8,260		7,899	
	Valuation of property	6,900		-	
	Depreciation	2,435		2,427	
	Sundry	162		228	
			42,550		44,499
	Regimental commitments:				
	Grenadier Day	8,486		8,406	
	Remembrance Day	6,741		7,802	
	Travelling and entertaining	7,823		12,032	
	Presentations	5,068		8,771	
			28,118		37,011
			267,871		261,936

THE GRENADIER GUARDS CHARITY

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

9. Emoluments of employees

	2023 £	2022 £
Wages	155,843	120,049
Social Security	10,967	6,913
Pension Costs	4,378	2,724
	<u>171,188</u>	<u>129,686</u>
Allocated to:		
Grants and donations (note 7)	45,545	43,808
Support costs (note 8)	125,643	85,878
	<u>171,188</u>	<u>129,686</u>

There were 3 (2022: 4) employees during the year whose total emoluments (including MOD contributions) were £171,188 (2022: £129,686), the increase in Wages of £36k, arises from the incoming Treasurer's salary being treated as a Legal and professional fee cost in 2022 - £25k, plus, CPI increases effective 1/1/23 of 8.6% - £8k and an increase to the MOD BIK Charge of £3k. Two of these, the Regimental Adjutant and Treasurer are key management personnel and their remuneration was £128,158 (2022: £94,245).

One employee earned between £60,000 and £70,000 during the year (2022: One employee between £60,000 and £70,000).

10. Auditors' remuneration

	2023 £	2022 £
Audit fees	16,340	15,645
Taxation and other advice	3,030	3,095
	<u>19,370</u>	<u>18,740</u>

11. Operating leases

The Charity had the following commitments under non-cancellable operating leases as at 31 December 2023:

	2023 £	2022 £
Payable in:		
Less than one year	3,516	6,025
Between two and five years	-	3,516
	<u>3,516</u>	<u>9,541</u>

THE GRENADIER GUARDS CHARITY

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

12. Tangible fixed assets

	Pictures, Silver, etc £	Furniture fixtures & equipment £	Band instruments £	Total £
Cost				
At 1 January 2023	692,033	65,763	89,843	847,639
Additions	14,026	6,855	-	20,881
At 31 December 2023	<u>706,059</u>	<u>72,618</u>	<u>89,843</u>	<u>868,520</u>
Depreciation				
At 1 January 2023	-	61,525	89,843	151,368
Charge for the year	-	2,435	-	2,435
At 31 December 2023	<u>-</u>	<u>63,960</u>	<u>89,843</u>	<u>153,803</u>
Net book value				
At 31 December 2023	<u>706,059</u>	<u>8,658</u>	<u>-</u>	<u>714,717</u>
At 31 December 2022	<u>692,033</u>	<u>4,238</u>	<u>-</u>	<u>696,271</u>

Regimental property (excluding Band Fund property) is currently insured for £4,965,584 (2022: £4,965,584).

Band Fund property is currently insured for £Nil (2022: £Nil).

THE GRENADIER GUARDS CHARITY

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

13. Investments

Total investments at market value at the year end are:

	2023 £	2022 £
Land and Property	1,815,000	1,880,000
Managed Portfolio of quoted investments	5,043,765	5,010,905
Colonel's Fund quoted investments	2,354,800	2,434,631
Total investments held at year end	9,213,565	9,325,536

Freehold interest in land and buildings

	2023 £	2022 £
10 High Street Tenterden, Kent	725,000	770,000
7 and 15 High Street, Wimborne, Dorset	750,000	770,000
Sherborne	270,000	270,000
Land at Middle Green – Grazing land	70,000	70,000
Total	1,815,000	1,880,000
Market value at 31 December 2022	1,880,000	1,880,000
(Loss) on revaluation	(65,000)	-
Market value at 31 December 2023	1,815,000	1,880,000

The original purchase price of the aforementioned properties is as follows: Tenterden-£105k, Wimborne-£160k and Sherborne-£350k. The land at Middle Green was gifted to the Charity by an ex-Grenadier.

THE GRENADIER GUARDS CHARITY

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

13. Investments (continued)

Managed Portfolio of quoted investments

	2023		2022	
	Cost	Market value	Cost	Market value
	£	£	£	£
Fixed Interest				
United Kingdom	1,611,419	1,637,503	1,465,313	1,451,884
Other International	-	-	326,652	314,342
Equities				
United Kingdom	118,342	118,715	222,356	245,132
Other International	2,593,755	3,061,268	2,243,596	2,655,558
Cash				
United Kingdom	226,279	226,279	343,989	343,989
Total Assets	<u>4,549,795</u>	<u>5,043,765</u>	<u>4,601,906</u>	<u>5,010,905</u>
Market value at 31 December 2022		5,010,905		5,764,606
Acquisitions		2,056,947		1,926,740
Disposals		(2,258,753)		(2,088,938)
Investment gains		234,666		(591,503)
Market value at 31 December 2023		<u>5,043,765</u>		<u>5,010,905</u>

THE GRENADIER GUARDS CHARITY

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

13. Investments (continued)

Colonel's Fund quoted investments

	2023		2022	
	Cost	Market value	Cost	Market value
	£	£	£	£
Fixed Interest				
United Kingdom	678,119	688,464	636,805	631,517
Other International	38,660	41,650	162,020	155,708
Equities				
United Kingdom	55,436	55,611	89,154	97,073
Other International	1,117,141	1,314,791	992,943	1,182,540
Property				
Charities Property Fund	144,506	186,846	144,506	198,756
Cash				
United Kingdom	67,438	67,438	169,037	169,037
Total Assets	<u>2,101,300</u>	<u>2,354,800</u>	<u>2,194,465</u>	<u>2,434,631</u>
Market value at 31 December 2022		2,434,631		2,704,195
Acquisitions		1,019,946		871,589
Disposals		(1,128,496)		(849,911)
Investment gains		28,719		(291,242)
Market value at 31 December 2023		<u>2,354,800</u>		<u>2,434,631</u>

THE GRENADIER GUARDS CHARITY

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

14. Restricted funds

The Relief in Need fund is to relieve either individually or generally those who are serving or have served in the Grenadier Guards, and their dependents.

The Colonel's Fund is a fund within the Relief in Need Fund. As described in the Trustees' Report its purpose is to assist those who have been injured on active service and their dependents, including those who develop problems later in life as a result of active service. It may also be spent on other purposes within the purposes of the Relief in Need Fund.

	Relief in Need Fund £	Colonel's Fund £	2023 Total £
Balance at 1 January 2023	1,245,724	2,453,669	3,699,393
Income	97,249	113,539	210,788
Expenditure	(117,489)	(263,954)	(381,443)
Gains	22,611	67,319	89,930
Transfers between funds	(6,986)	-	(6,986)
Balance at 31 December 2023	1,241,109	2,370,573	3,611,682

The transfer between unrestricted and restricted funds represent a correction of an allocation between funds made in the year which relates to the Relief In Need's Share of the 2022 audit fee paid in July 2023 from unrestricted funds.

The Colonel's Fund figure above of £2,370,573, differs from the balance held at Cazenove of £2,354,800, by £15,773, this relates to the amount held with Lloyds Bank - £19,969, plus debtors - £7,551, less creditors - (£11,747).

	Relief in Need Fund £	Colonel's Fund £	2022 Total £
Balance at 1 January 2022	1,371,975	2,791,564	4,163,539
Income	84,005	208,406	292,411
Expenditure	(101,512)	(255,058)	(356,570)
Gains and Losses	(102,040)	(291,243)	(393,283)
Transfers between funds	(6,704)	-	(6,704)
Balance at 31 December 2022	1,245,724	2,453,669	3,699,993

The transfer between unrestricted and restricted funds represent a correction of an allocation between funds made in the year which relates to the Relief In Need's Share of the 2021 audit fee paid in September 2022 from unrestricted funds.

THE GRENADIER GUARDS CHARITY

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

15. Analysis of Net Assets between funds

	Unrestricted	Restricted	2023 Total
	£	£	£
Tangible Fixed Assets	714,717	-	714,717
Land and Property	1,501,894	313,106	1,815,000
Managed Portfolio of quoted investments	4,173,665	3,224,900	7,398,565
Net Current Assets /(Liabilities)	(43,303)	73,676	30,373
	<u>6,346,973</u>	<u>3,611,682</u>	<u>9,958,655</u>

	Unrestricted	Restricted	2022 Total
	£	£	£
Tangible Fixed Assets	696,271	-	696,271
Land and Property	1,555,681	324,319	1,880,000
Managed Portfolio of quoted investments	4,146,474	3,299,062	7,445,536
Net Current Assets /(Liabilities)	(27,498)	76,012	48,514
	<u>6,370,928</u>	<u>3,699,393</u>	<u>10,070,321</u>

16. Transactions with trustees and related party transactions

No Trustee received any remuneration from the Charity during the year for their role as a Trustee. Travel expenses of £nil were paid to trustees (2022: £nil) during the year.

The Charity made a grant of £30,000 (2022: £30,000) in the year to the Grenadier Guards Association (Charity Registration number 287265). All of the Trustees of the Grenadier Guards Charity are also Trustees of the Grenadier Guards Association. The grant was paid during the year and no balance remained outstanding at the year end.

THE GRENADIER GUARDS CHARITY

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

17. Comparative Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	2022 Total £
Income from:			
Donations and legacies	53,119	177,036	230,155
Trading activities	12,771	33,531	46,302
Investments	201,210	81,844	283,054
	<u>267,100</u>	<u>292,411</u>	<u>559,511</u>
Total			
Expenditure on:			
Raising funds	79,718	57,661	137,379
Charitable activities	352,727	298,909	651,436
	<u>432,245</u>	<u>356,570</u>	<u>788,815</u>
Total resources expended			
Net (expenditure)	(165,145)	(64,159)	(229,304)
Other recognised gains and losses			
Realised and unrealised gains/(losses):			
on investments	(489,462)	(393,283)	(882,745)
on property	-	-	-
	<u>(654,607)</u>	<u>(457,442)</u>	<u>(1,112,049)</u>
Net (expenditure)			
Transfers between funds	6,704	(6,704)	-
	<u>(647,903)</u>	<u>(464,146)</u>	<u>(1,112,049)</u>
Net movement in funds			
Funds balance brought forward	7,018,831	4,163,539	11,182,370
Funds balance carried forward	<u>6,370,928</u>	<u>3,699,393</u>	<u>10,070,321</u>