

THE GRENADIER GUARDS CHARITY

(Registered No. 1062257)

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024**

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 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 2024

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024. 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 2024 he actively supported 18 bereaved families and 86 wounded Grenadiers, many with their own families now, including another four more new cases taken on during the year. Of the 86, 56 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 2024 totalled £452,701, made up mostly of investment income (dividends and interest) of £242,350, event income of £148,141 and donations and legacies of £62,210. Expenditure amounted to £320,573, with welfare and RCO costs totalling £210,900, event expenditure of £85,277 and Administration costs of £24,396. The principal fundraising for 2024 was a Colonels Fund shoot and auction which took place in May.

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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 £250,000 per annum). The drawdown ratio is currently 3% and this is deemed by the Trustees and Cazenove to be sustainable.

Cazenove's Investment Manager Commentary

Valuation. The value of the Common Investment Fund's portfolio was £5,289,033 at 31st December 2024. This compares with a value of £5,044,564 at 31st December 2023. Not including distributions, over 12 months the portfolio is up £475,364 (+9.7%) over 12 months.

Income. The annual requirement from the portfolio is now £250,000.

Performance. Over 2024 to date, the portfolio has returned +9.7%, over the same period the benchmark, CPI+3.0%, returned +5.6%.

Equities enjoyed a strong 2024, with global equity markets increasing by 20% as measured by the MSCI All Country World Index. Positive returns were driven by encouraging economic fundamentals, including a gradual decrease in inflation, the first-interest rate cuts since 2020, and robust global growth.

While headline global equity returns were very strong, this did mask some dispersion in underlying markets. A high proportion of returns continue to be generated by the so-called 'Magnificent 7' tech stocks in the US which were up 67% alone, with Nvidia nearly tripling in value over the year. The broader US market was further buoyed by Trump's election victory in anticipation of stronger growth, lower taxes and reduced regulation.

Equities outside of the US delivered more subdued growth with the MSCI All Country World ex USA rising just 7.9% over 2024. Europe lagged, with its two largest economies, France and Germany, facing economic stagnation. The latter continues to face headwinds from a flagging manufacturing sector. Outside of Europe, emerging markets again underperformed developed markets but there were the first signs of a recovery in China following fresh stimulus from the government.

Outside of equities, government bonds faced challenges and posted negative returns as central banks delivered fewer interest rate cuts than markets anticipated. This led to a rise in bond yields and therefore a fall in bond prices. Within portfolios, we remain wary of the risks a resurgence of inflation would pose and therefore favour bonds with short maturities. This stood portfolios in good stead last year.

Looking ahead, we anticipate that the global economy will continue to grow at around 2.5-3% over the next couple of years. Although this aligns with the performance seen in 2023 and 2024, we expect notable shifts at the country level and stronger growth in the US may be tempered by slower growth in other regions. President Trump's tax cuts and regulatory changes are likely to further stimulate US growth in 2025 and 2026. However, this could also heighten inflationary pressures, particularly from potential tariffs and immigration policies, making the interest rate outlook more uncertain. Furthermore, the prospect of an all-out trade war looms large and conflicts in Ukraine and Middle East remain ongoing.

Given these dynamics, whilst we are optimistic about equities in 2025, we are also conscious of the increasing downside risks and are taking this opportunity to slightly reduce our equity allocation, securing profits after the strong performance of the asset class. Diversification should also help to mitigate some of these risks. In multi-asset portfolios, bonds should provide some protection against risks to growth, while gold and other commodities help to manage the risk of inflation and elevated geopolitical tensions.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 35% 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 2024 this valuation was updated to £1,765,000, 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 2024 of £138,572. Forecast income to be received in 2025 in the region of £135,150. At the November 2024 Trustees Meeting the decision was made by The Trustees, to sell all 3 properties, hopefully, by 2026.

In addition to these three properties, within The Colonel's Fund investment portfolio there is a holding in the Charities Property Fund, valued at £187,870 (up from £186,846 in 2023).

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. In May 2024, the Charity ran a fundraising shoot event and auction which raised net income of £61,468. The Charity does not 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.

Financial Review

Income for the year increased from £495,386 to £649,268. The increase of £153,882 comes from an increase in donations received of £48,802, partially offset by a decrease in investment income of £18,587 and an increase in trading activities of £123,667. Expenditure totalled £861,128 producing a deficit of £211,860 (2023: £310,051). After net investment gains of £546,542 (2023: investment gains of £198,385), the Charity's funds increased by £334,682 (2023: decreased by £111,666). The Trustees consider these results to be fair given the points made within the Investment Manager's Commentary regarding global investment markets. The Trustees intend to balance income and expenditure more closely so negating the need for in-year additional drawdowns with a tightening-up of our processes.

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 2024 were £10,293,337 (2023: £9,958,655) of which £3,780,390 (2023: £3,611,682) was held in the Relief in Need fund and Colonel's Fund (which are restricted) leaving unrestricted funds of £6,512,947 (2023: £6,346,973) 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, however, better planning will reduce this in future. After deducting investments and fixed assets, free reserves (excluding amounts held in restricted funds) amounted to a deficit of £43,183 (2023: a deficit of: £43,303). The Trustees consider the investments within the

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 cashflows carefully.

The Colonel's Fund held £2,510,258 at 31 December 2024 (2023: £2,370,573) 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.

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).

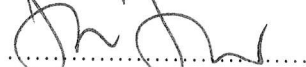
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing 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.

In March 2024, a Finance Committee was formed to closely scrutinise the Charity's Finances and to better align expenditure with income as part of our move towards better governance.

On behalf of the trustees



Major General J M H Bowder OBE

19TH MAY 2025

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Grenadier Guards Charity for the year ended 31 December 2024 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 2024 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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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.

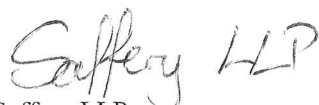
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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: 19 May 2025

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

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	£ Unrestricted Funds	£ Restricted Funds	2024 £ Total	2023 £ Total
Income from:					
Donations and legacies	2	54,562	124,302	178,864	130,062
Trading activities	3	26,168	150,354	176,522	52,855
Investments	4	198,689	95,193	293,882	312,469
Total income		279,419	369,849	649,268	495,386
Expenditure on:					
Raising funds	5	105,550	87,240	192,790	124,813
Charitable activities	6	323,336	345,002	668,338	680,624
Total resources expended		428,886	432,242	861,128	805,437
Net expenditure before investment movements		(149,467)	(62,393)	(211,860)	(310,051)
Other recognised gains and losses					
Realised and unrealised gains/ (losses):	13				
on investments		347,093	249,449	596,542	263,385
on property		(41,375)	(8,625)	(50,000)	(65,000)
Net (expenditure)		156,251	178,431	334,682	(111,666)
Transfers between funds	14	9,723	(9,723)	-	-
Net movement in funds		165,974	168,708	334,682	(111,666)
Funds balance brought forward		6,346,973	3,611,682	9,958,655	10,070,321
Funds balance carried forward	15	6,512,947	3,780,390	10,293,337	9,958,655

The notes and information on pages 13 to 26 form part of these financial statements.

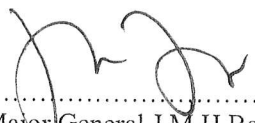
THE GRENADIER GUARDS CHARITY


BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	12		721,747		714,717
Investments	13		9,499,343		9,213,565
			<u>10,221,090</u>		<u>9,928,282</u>
Current assets					
Stocks		2,598		2,673	
Sundry debtors		56,264		49,523	
Cash at bank and in hand		<u>73,160</u>		<u>35,159</u>	
		132,022		87,355	
Current liabilities					
Sundry creditors		<u>(59,775)</u>		<u>(56,982)</u>	
Net current assets			<u>72,247</u>		<u>30,373</u>
Net assets			<u><u>10,293,337</u></u>		<u><u>9,958,655</u></u>
Funds					
Restricted funds:	14				
Relief in Need			1,270,132		1,241,109
Colonel's Fund			2,510,258		2,370,573
Unrestricted funds			<u>6,512,947</u>		<u>6,346,973</u>
			<u><u>10,293,337</u></u>		<u><u>9,958,655</u></u>

The notes and information on pages 13 to 26 form part of these financial statements.

Approved by the Trustees & signed on ^{19 May} 2025 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 2024

	2024 £	2023 £
Net cash (used) by operating activities (see note below)	(504,298)	(610,347)
Cash flows from investing activities		
Investment income	293,882	312,469
Purchase of tangible fixed assets	(9,013)	(20,881)
Purchase of investments	(2,228,138)	(3,076,893)
Proceeds on disposal of investment	2,485,568	3,387,249
Net cash provided by investing activities	542,299	601,944
Change in cash and cash equivalents in the year	38,001	(8,403)
Cash and cash equivalents at 1 January	35,159	43,562
Cash and cash equivalents at 31 December	73,160	35,159

NOTE	2024	2023
Reconciliation of net (expenditure) to net cash flow from operating activities	£	£
Net (expenditure) for the reporting period as per the statement of financial activities	334,682	(111,666)
Adjustments for		
Depreciation charges	1,983	2,435
Realised/unrealised (gains)/losses on investments	(546,542)	(198,385)
Investment income	(293,882)	(312,469)
Decrease in stock	75	345
Decrease/(increase) in debtors	(6,741)	18,006
(Decrease)/increase in creditors	6,127	(8,613)
Net cash used by operating activities	(504,298)	(610,347)

Analysis of cash and cash equivalents	At 1 January 2024 £	Movement in the year £	At 31 December 2024 £
Cash at bank and in hand	35,159	38,001	73,160

THE GRENADIER GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024 or 2023 except in relation to the investment property valuation.

THE GRENADIER GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Donations and legacies

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
One Day's Pay Scheme	-	51,562	51,562	51,156
Donations – Colonel's Fund	-	72,740	72,740	30,382
Donations - other	54,562	-	54,562	48,524
	<u>54,562</u>	<u>124,302</u>	<u>178,864</u>	<u>130,062</u>

Donation and legacy income in the prior year included £81,538 which was restricted.

3. Trading activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Band Fund income	414	-	414	278
Colonel's Fund fundraising	-	150,354	150,354	38,088
Sale of regimental goods	12,041	-	12,041	14,489
Other income	13,713	-	13,713	-
	<u>26,168</u>	<u>150,354</u>	<u>176,522</u>	<u>52,855</u>

Trading activity income in the prior year included £38,088 which was restricted.

4. Investment income

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Dividends	85,510	17,827	103,337	128,625
Dividends – Colonel's Fund	-	53,844	53,844	45,068
Rental income	112,829	23,522	136,351	138,572
Deposit interest	350	-	350	204
	<u>198,689</u>	<u>95,193</u>	<u>293,882</u>	<u>312,469</u>

Investment income in the prior year included £91,162 which was restricted.

	2024 £	2023 £
Rents receivable:		
10 High Street, Tenterden, Kent	58,000	58,000
7 and 15 High Street, Wimborne, Dorset	53,701	55,921
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>136,351</u>	<u>138,571</u>

THE GRENADIER GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Raising funds

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Colonel's Fund fundraising expenses	-	74,088	74,088	31,778
Cost of gazette and sundry purchases	33,083	-	33,083	29,582
Band Fund expenditure	9,378	-	9,378	5,948
Investment management fees	38,024	7,927	45,951	44,655
Rental expenses	25,065	5,225	30,290	12,850
	<u>105,550</u>	<u>87,240</u>	<u>192,790</u>	<u>124,813</u>

Raising funds expenditure in the prior year included £41,699 which was restricted.

6. Charitable activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Grants and donations (note 7)	140,764	270,896	411,660	412,753
Support costs (note 8)	182,572	74,106	256,678	267,871
	<u>323,336</u>	<u>345,002</u>	<u>668,338</u>	<u>680,624</u>

Charitable activities expenditure in the prior year included £339,744 which was restricted.

THE GRENADIER GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Grants and donations	2024	2024	2023	2023
	£	Total £	£	Total £
Unrestricted specific:				
Adventure and individual training:				
Battalion/Company	12,841		4,813	
Officers' welfare: Battalion messes	10,000		10,000	
Sports, recreation and other activities: Battalion/Company	51,500		46,500	
Welfare grants – serving soldiers:				
Education	600		900	
Charitable donations	190		240	
Recruiting and publicity	6,899		8,653	
		82,030		71,106
Unrestricted other grants:				
Queen's Guard subsidy	2,090		2,055	
Penn Award	-		470	
Fagan Award	1,000		1,000	
First Guards Club-Wedding Present Grant	-		-	
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	22,625		22,685	
Special Events	14,529		33,347	
Other grants	8,740		8,414	
		58,734		79,471
Total unrestricted		140,764		150,577
Restricted:				
Welfare grant to Association	30,000		30,000	
Colonel's Fund (including casualty support)	240,896		232,176	
Total restricted		270,896		262,176
		411,660		412,753

THE GRENADIER GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8.	Support costs	2024	2024	2023	2023
		£	Total £	£	Total £
	Administration:				
	Printing, postage and stationery	5,167		3,481	
	Staff costs	117,262		125,643	
	Accounting support, tax and other advice	31,106		34,417	
	GDPR project	35		35	
	Computer	13,331		12,565	
	Audit and accountancy	19,750		19,530	
	Legal and professional fees	5,187		1,532	
			191,838		197,203
	Regimental property:				
	Repairs, maintenance etc	29,711		24,793	
	Insurance	8,627		8,260	
	Valuation of property	-		6,900	
	Depreciation	1,983		2,435	
	Sundry	303		162	
			40,625		42,550
	Regimental commitments:				
	Grenadier Day	8,826		8,486	
	Remembrance Day	7,535		6,741	
	Travelling and entertaining	4,515		7,823	
	Presentations	3,339		5,068	
			24,215		28,118
			256,678		267,871

THE GRENADIER GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Emoluments of employees

	2024 £	2023 £
Wages	151,291	155,843
Social Security	11,517	10,967
Pension Costs	4,534	4,378
	<u>167,342</u>	<u>171,188</u>
Allocated to:		
Grants and donations (note 7)	50,080	45,545
Support costs (note 8)	117,262	125,643
	<u>167,342</u>	<u>171,188</u>

There were 3 (2023: 3) employees during the year whose total emoluments (including MOD contributions) were £167,342 (2023: £171,188), the decrease in Wages of £3k, arises from CPI increases effective 1/1/24 of 3.1% - £2k fully offset by £5k of unclaimed 2022/2023 Employers Allowance. Two of these, the Regimental Adjutant and Treasurer are key management personnel and their remuneration was £130,877 (2023: £128,158).

One employee earned between £60,000 and £70,000 during the year (2023: One employee between £60,000 and £70,000).

10. Auditors' remuneration

	2024 £	2023 £
Audit fees	16,340	16,340
Taxation and other advice	4,400	3,030
	<u>20,740</u>	<u>19,370</u>

11. Operating leases

The Charity had the following commitments under non-cancellable operating leases as at 31 December 2024:

	2024 £	2023 £
Payable in:		
Less than one year	7,599	3,516
Between two and five years	12,665	-
	<u>20,264</u>	<u>3,516</u>

THE GRENADIER GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Tangible fixed assets

	Pictures, Silver, etc £	Furniture fixtures & equipment £	Band instruments £	Total £
Cost				
At 1 January 2024	706,059	72,618	89,843	868,520
Additions	9,013	-	-	9,013
At 31 December 2024	715,072	72,618	89,843	877,533
Depreciation				
At 1 January 2024	-	63,960	89,843	153,803
Charge for the year	-	1,983	-	1,983
At 31 December 2024	-	65,943	89,843	155,786
Net book value				
At 31 December 2024	715,072	6,675	-	721,747
At 31 December 2023	706,059	8,658	-	714,717

Regimental property (excluding Band Fund property) is currently insured for £4,965,584 (2023: £4,965,584).

Band Fund property is currently insured for £Nil (2023: £Nil).

THE GRENADIER GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Investments

Total investments at market value at the year-end are:

	2024 £	2023 £
Land and Property	1,765,000	1,815,000
Managed Portfolio of quoted investments	5,285,699	5,043,765
Colonel's Fund quoted investments	2,448,644	2,354,800
Total investments held at year end	9,499,343	9,213,565

Freehold interest in land and buildings

	2024 £	2023 £
10 High Street Tenterden, Kent	725,000	725,000
7 and 15 High Street, Wimborne, Dorset	700,000	750,000
Sherborne	270,000	270,000
Land at Middle Green – Grazing land	70,000	70,000
Total	1,765,000	1,815,000
Market value at 31 December 2023	1,815,000	1,880,000
(Loss) on revaluation	(50,000)	(65,000)
Market value at 31 December 2024	1,765,000	1,815,000

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 2024

13. Investments (continued)

Managed Portfolio of quoted investments

	2024		2023	
	Cost	Market value	Cost	Market value
	£	£	£	£
Fixed Interest				
United Kingdom	1,351,049	1,385,549	1,611,419	1,637,503
Other International	-	-	-	-
Equities				
United Kingdom	118,342	129,937	118,342	118,715
Other International	3,019,100	3,592,972	2,593,755	3,061,268
Cash				
United Kingdom	180,575	180,575	226,279	226,279
Total Assets	<u>4,669,066</u>	<u>5,289,033</u>	<u>4,549,795</u>	<u>5,043,765</u>
Market value at 31 December 2023		5,043,765		5,010,905
Acquisitions		1,613,068		2,056,947
Disposals		(1,787,453)		(2,258,753)
Investment gains		419,653		234,666
Market value at 31 December 2024		<u>5,289,033</u>		<u>5,043,765</u>

THE GRENADIER GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Investments (continued)

Colonel's Fund quoted investments

	2024		2023	
	Cost	Market value	Cost	Market value
	£	£	£	£
Fixed Interest				
United Kingdom	578,636	590,048	678,119	688,464
Other International	-	-	38,660	41,650
Equities				
United Kingdom	55,436	60,854	55,436	55,611
Other International	1,296,312	1,561,847	1,117,141	1,314,791
Property				
Charities Property Fund	144,506	187,870	144,506	186,846
Cash				
United Kingdom	48,025	48,025	67,438	67,438
Total Assets	<u>2,122,915</u>	<u>2,448,644</u>	<u>2,101,300</u>	<u>2,354,800</u>
Market value at 31 December 2023		2,354,800		2,434,631
Acquisitions		615,070		1,019,946
Disposals		(698,115)		(1,128,496)
Investment gains		176,889		28,719
Market value at 31 December 2024		<u>2,448,644</u>		<u>2,354,800</u>

THE GRENADIER GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 £	2024 Total £
Balance at 1 January 2024	1,241,109	2,370,573	3,611,682
Income	92,911	276,938	369,849
Expenditure	(118,100)	(314,142)	(432,242)
Gains	63,935	176,889	240,824
Transfers between funds	(9,723)	-	(9,723)
Balance at 31 December 2024	1,270,132	2,510,258	3,780,390

The transfer between unrestricted and restricted funds represents a correction of an allocation between funds made in the year which relates to the Relief In Need's Share of the 2023 audit fee paid in July 2024 from unrestricted funds.

The Colonel's Fund figure above of £2,510,258, differs from the balance held at Cazenove of £2,448,644, by £61,614, this relates to the amount held with Lloyds Bank - £37,911, plus debtors - £35,990, less creditors - (£12,287).

	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 and Losses	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 represents 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 GRENADIER GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Analysis of Net Assets between funds

	Unrestricted	Restricted	2024 Total
	£	£	£
Tangible Fixed Assets	721,747	-	721,747
Land and Property	1,460,520	304,480	1,765,000
Managed Portfolio of quoted investments	4,373,863	3,360,480	7,734,343
Net Current Assets /(Liabilities)	(43,183)	115,430	72,247
	<u>6,512,947</u>	<u>3,780,390</u>	<u>10,293,337</u>

	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>

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 (2023: £nil) during the year.

The Charity made a grant of £30,000 (2023: £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 2024

17. Comparative Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	2023 Total £
Income from:			
Donations and legacies	48,524	81,538	130,062
Trading activities	14,767	38,088	52,855
Investments	221,307	91,162	312,469
	<u>284,598</u>	<u>210,788</u>	<u>495,386</u>
Total			
Expenditure on:			
Raising funds	83,114	41,699	124,813
Charitable activities	340,880	339,744	680,624
	<u>423,994</u>	<u>381,443</u>	<u>805,437</u>
Total resources expended			
Net (expenditure)	(139,396)	(170,655)	(310,051)
Other recognised gains and losses			
Realised and unrealised gains/(losses):			
on investments	162,242	101,143	263,385
on property	(53,787)	(11,213)	(65,000)
	<u>(30,941)</u>	<u>(80,725)</u>	<u>(111,666)</u>
Net (expenditure)			
Transfers between funds	6,986	(6,986)	-
	<u>(23,955)</u>	<u>(87,711)</u>	<u>(111,666)</u>
Net movement in funds			
Funds balance brought forward	6,370,928	3,699,393	10,070,321
Funds balance carried forward	<u>6,346,973</u>	<u>3,611,682</u>	<u>9,958,655</u>