

WELSH GUARDS CHARITY

England & Wales · Charity number 1152766

Details

Other names	REGIMENTAL HEADQUARTERS WELSH GUARDS, WELSH GUARDS LIEUTENANT COLONELS CENTRAL FUND
Status	Registered
Legal form	Other
Registered	2013-07-08
Register	View on the Charity Commission register

Contact

Address
Rhg Welsh Guards
Wellington Barracks
Birdcage Walk
London
SW1E 6HQ

Phone 02074143288

Email welshguardsrhq@gmail.com

Website www.welshguards.charity

Activities

Objects: THE OBJECTS OF THE CHARITY ARE(1) TO PROMOTE THE EFFICIENCY OF THE WELSH 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 WELSH 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 WELSH 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 WELSH GUARDS, IN THE HISTORY DEEDS TRADITIONS AND ROLE OF THE WELSH GUARDS.

Activities: To promote the efficiency of the Welsh Guards, to commemorate or remember members or former members of the Welsh Guards, to relieve persons serving or who have served in the Welsh Guards in need, hardship or distress, to advance the education of the public in the history, deeds, traditions and role of the Welsh Guards.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty, Armed Forces/emergency Service Efficiency, Other Charitable Purposes
- **Who:** Elderly/old People, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£579,509	£620,122	£9,010,057	2
2024-03-31	£558,050	£651,538	£9,151,262	1
2023-03-31	£532,364	£597,548	£8,617,123	1
2022-03-31	£491,643	£471,773	-	-
2021-03-31	£349,331	£356,857	-	-

Trustees

Name	Role	Appointed
Brigadier David Bevan MVO	Chair	2025-04-25
Captain BMH Branston		2013-06-01
Captain PWH Craig-Cooper		2017-09-27
Captain RAJ Forrest		2017-09-27
Captain RS Mason		2013-06-01
Captain TC MacDonald-Milner		2013-06-01
JAJ Price		2014-06-01
Mrs M Bowen		2016-04-06
Owen Gareth James		2020-04-09
SC Rhodes		2013-06-01

Linked charities

- [WELSH GUARDS ASSOCIATION \(1152766-1\)](#)

WELSH GUARDS CHARITY

England & Wales - Charity number 1152766

Accounts

WELSH GUARDS CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

WELSH GUARDS CHARITY

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 15
Independent auditors' report on the financial statements	16 - 19
Statement of financial activities	20 - 21
Balance sheet	22
Statement of cash flows	23
Notes to the financial statements	24 - 48

WELSH GUARDS CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Brigadier G R Harris DSO OBE, Chairman (resigned 25 April 2025) Brigadier D Bevan MVO, Chairman (appointed 25 April 2025) Captain R S Mason, Trustee Captain B M H Branston, Trustee S C Rhodes Esq, Trustee Captain T C MacDonald-Milner, Trustee J A J Price Esq, Trustee Mrs M Bowen, Trustee Captain R A J Forrest, Trustee Captain P W H Craig-Cooper, Trustee Captain O G James, Trustee Lieutenant Colonel C K Antelme DSO, Trustee (resigned 29 October 2024)
Charity registered number	1152766
Principal office	Regimental Headquarters Welsh Guards Wellington Barracks Birdcage Walk London SW1E 6HQ
Independent auditors	Shaw Gibbs (Audit) Limited Statutory Auditors Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Lloyds Banking Group Plc Cox's & King's PO Box 1190 7 Pall Mall London SW1Y 5NA wef 2 Apr 25: Holt's Military Banking 200 Fowler Avenue Farnborough Business Park Farnborough Hampshire GU14 7JP
Regimental Adjutant and secretary	Lieutenant Colonel G Bartle-Jones
Regimental Welfare and Finance Officer	Major M E Browne BEM

WELSH GUARDS CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Investment managers Rathbones
30 Gresham Street
London
EC2M 7AZ

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are pleased to present their report and the financial statements of the Welsh Guards Charity for the year ended 31 March 2025. This report is prepared in accordance with the recommendations of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – Charities SORP (FRS102).

Structure, Governance and Management

The Charity was formed by a scheme of the Charity Commission on 29 May 2013 and was registered with the Commission on 8 July 2013. It was formed to take over the net assets and activities of the Welsh Guards Comforts Fund, The Welsh Guard Welfare Fund and other charitable funds relating to the Welsh Guards regiment.

The trustees are responsible for the management of the charity. New trustees are recruited from serving or retired members of the Regiment or their wives/partners and candidates are chosen because they have particular skills and/or experience which complement those of existing trustees. New trustees are briefed by the Regimental Adjutant and the Chairman on joining. Training which is appropriate to the activities of the Charity, including attendance at seminars, is provided for trustees. The trustees meet twice a year when policy concerning the charity is discussed and decisions made.

The trustees during the year were.

Brigadier G R Harris DSO OBE (Chairman) (Resigned 25 Apr 25)
Captain R S Mason
Captain B M H Branston
S C Rhodes Esq
Captain T C MacDonald-Milner
J A J Price Esq
Mrs M Bowen
Captain R Forrest
Captain P Craig-Cooper
Captain OG James
Lieutenant Colonel C K Antelme DSO (Resigned 29 Oct 24)

The offices of the Charity are based in Regimental Headquarters Welsh Guards at Wellington Barracks, London which is a Ministry of Defence (MOD) establishment and the key management personnel, who are both civil servants employed by the MOD, comprise the Regimental Adjutant and Treasurer, therefore neither office accommodation or staffing incur any cost to the Charity. Both the Regimental Adjutant and Treasurer were paid honoraria by the charity as discussed and agreed upon by the Trustees on the advice and recommendations of their Remuneration sub Committee.

The Charity has four funds:

General Purposes Fund. This is an expendable endowment fund, the income of which can be used for general purposes.

Welfare fund. This is a permanent endowment fund the income of which can only be used for welfare.

The Band Fund. This is an expendable endowment fund the income of which can be used both for the Band and for the efficiency of the Armed Forces (i.e. Welsh Guards) if so wished.

Welsh Guards Afghanistan Fund. This fund is an expendable endowment fund the income of which can be used only for the purposes of the Appeal.

WELSH GUARDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(continued)

With a fifth fund, the **Welsh Guards Association Fund**, held for our linked charity (registered number 1152766-1), and being used solely for the good and benefit of members of the Welsh Guards Association in accordance with their constitution and as decided by their own Trustees, Committees and Members.

Objectives and Activities

The objectives of the charity are:

1. To promote the efficiency of the Welsh 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 Welsh Guards who have lost their lives, 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 Welsh Guards or the dependents of such persons who are in conditions of need, hardship or distress.
4. To advance the education of the public, including members of the Welsh Guards, in the history, deeds, traditions and role of the Welsh Guards.

Grant making policy and public benefit

The Trustees confirm that they have paid due regard to the guidance contained in the Charity Commission General Guidance on Public Benefit when reviewing the Charity's aims and objectives and when planning future activities and setting grant making policies. The Charity provides public benefit by enhancing the morale and efficiency of serving service personnel to more effectively perform their role within the Regiment, supporting comradeship within the wider Regimental family (regular, reserve and retired), and providing benevolence to individuals and their families when and where there is a need, promoting the mantra "once a Welsh Guardsman, always a Welsh Guardsman" and thus the concept of "support for life".

Taking the Charity Commission's guidance into consideration, the Trustees are satisfied that the public benefit requirements have been met and that the Charity makes grants within the parameters of its charitable objectives listed above.

As a matter of principle, assistance given to former members of the Regiment and their families is normally through one of the registered welfare organisations rather than by direct grant to individuals. Applications for assistance are usually routinely supported by a Royal British Legion or a SSAFA report. The Regimental Veterans Officer (RVO)¹ is in constant liaison with welfare agencies and, if assistance is not available from Welsh Guards Charitable funds, he can often help by directing the application to a charity which might be able to assist and also by ensuring that applicants are at least receiving any benefits to which they may be entitled.

Similarly, requests for assistance from serving members of the Regiment are routed through the Unit Welfare Officer, must be supported by their Commanding Officer and in most cases, grants will be paid through him and never direct to an individual.

Bids for major grants are normally considered by Trustees at the March meeting annually when the detailed forecast of income and expenditure is presented. Exceptional bids may be considered out of committee.

¹ The RVO, a retired Welsh Guards Warrant Officer whose employment is fully funded by the Welsh Guards Charity.

WELSH GUARDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(continued)

2024/25 General Review

The Welsh Guards Charity has in large part been unhindered by the turbulence created by world events over the last 12 months, although midyear, our annual investment income forecast was revised downwards by Rathbones by £48,000 from £300k to £252k whilst our capital investments remained steady throughout the year. It was not until the Trump Slump caused stocks to plummet and the bond market to get a "bit yippy" towards the end of March 2025 that our charity investments took a large hit and dropped 7.5% overnight and are still very slowly recovering - this will of course have a negative impact on future income throughout FY 2025/26. Whereas other charities report seeing a reduction in donations and fundraising in the year, the Welsh Guards Charity has once again been blessed with outstanding support with both donations and fundraising exceeding original estimates and this, combined with the almost 100% continued support of our serving personnel via the Day's Pay Giving Scheme², has enabled Trustees to allocate funds to service all requests.

The Regimental Trustees are not complacent however and are fully aware of the difficulties being created by the squeezed national and local government funding which is being reallocated to statutory services and the impact that this will have with [potentially] more people seeking charitable assistance and although not too adversely affected by the rise in employers National Insurance contributions (from 13.8% to 15%), as the charity only directly employs two individuals, but other national increases³ will impact the charities running costs and reduce what funds are available for charitable purposes. This combined with the ever present pressures placed on the Ministry of Defence (MOD) budget, could result in activities which have in the past been funded by the MOD, fall to Regimental Charities to help fund to maintain a sense of adventure, excitement and work/life balance to encourage our highly trained and skilled soldiers to remain.

Ever mindful of the need to reduce overheads, the charity moved banks from Lloyds Bank to Holt's Military Banking⁴ as Lloyds Bank, aside from removing direct access to a dedicated Business Relationship Manager, had recently introduced several additional account service charges which would see the charity paying an excessive amount over a 12 month period. This was considered unacceptable and a move to a Bank without these charges, a dedicated Relationship Manager and with a military heritage, having been appointed military agents since 1809, saw us complete the move to Holt's Military Banking in April 2025.

² A voluntary payroll deduction program where serving personnel donate a portion of their pay, before tax, to their Regiment.

³ Such as postage, from 7 April 25, the price of a first-class stamp increased by 5p, or 3%, from £1.65 to £1.70, the eighth price hike in five years.

⁴ Holt's Military Banking is a trading name of The Royal Bank of Scotland, a subsidiary of NatWest Group.

WELSH GUARDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(continued)

Achievements and performance

The Welsh Guards Charity has continued to fulfil the objectives of the charity through making grants in accordance with our grant making policy and details of our expenditure are given in the notes to the financial statements. The success and impact of the charity's activities are assessed in many ways including feedback from the Commanding Officer to the Trustees at their biannual meetings, detailed reports by the Regimental Veterans Officer on Welsh Guardsmen and their relatives, many of whom have been helped by the charity and by the various entries within our Charity Impact Report (sample pages from our latest Impact Report giving examples of our Esprit De Corps, Welfare and Heritage activities are at Appendix A. Note that the figures included in the Impact Report will differ to those in the accounts due to the date of preparation). In addition, our annual Regimental Magazine, a 250 page glossy publication which is provided free of charge to serving personnel and is available to purchase by our veteran community, contains many examples of our charitable activities and funding.

Fostering Esprit De Corps

In financial year 2024/2025, the Charity Trustees granted 1st Battalion Welsh Guards access to grants worth up to £90,000 in order to promote the efficiency of the Welsh Guards and foster Esprit de Corps, mainly through sports and adventurous training activities. Despite another particularly packed programme the Battalion was able to use around 70% of the allocated grant. This, combined with their income from investments of £19,042, and additional grant amounts of £8,000 towards the Battalion Families Day, £2,170 to offset food costs on King's Guard and £3,435 to allow 3 members to attend the Regimental Battlefield Tour and 3 to attend the Association Battlefield Tour, saw the Battalion receive funding to the value of £95,147 specifically to benefit our officers, soldiers and their families.

Wider Regimental and Household Division Esprit de Corps activity has been wide ranging and far reaching and all has been aided with grants from the charity. Examples of such activities are; sponsorship of the Regimental Colonel-in-Chiefs Golf Cup teams (£4,012), support to the Regimental St David's Day event in Bridgend, Wales (£2,512), provision of Regimental leaving presentations on completion of 22 years service (£6,963), Annual Grant to the Guards Museum (£1,000), Annual grant to Guards Company at the Infantry Training Centre Catterick (£1,500) and, as always, the Welsh Guards pensioners at the Royal Hospital Chelsea received free tickets to the King's Birthday Parade and the traditional Christmas gift (of £25 per pensioner).

Welfare and Benevolence

The Welsh Guards charities most enduring and impactful initiative is the continued employment of our Regimental Veterans Officer (RVO), Mr J Myers MBE, who provides welfare support and advice to any of our people that may need it. He is hugely experienced, trusted by everyone and is a real tangible asset to the charity and his depth of knowledge, built up over 12 years of employment as the RVO and before that as a serving Warrant Officer, ensures that he is best placed to be able to access funding from a wide variety of other areas and to advise and make sure that our veterans and their families are receiving the correct financial help which they might be entitled to. His database of regimental casualties, those he has helped or is helping now contains the details of 258 of our veterans. The Trustees are conscious of their responsibility towards him and his own mental health and wellbeing and fund monthly sessions for him with one of the country's top consultant psychotherapists who provides guidance and advice as necessary.

WELSH GUARDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(continued)

Via the RVO, the charity received 55 individual benevolence requests for financial support grants which attracted Welsh Guards Charity funding of over £24,000⁵ paid via the Army Benevolent Fund, Royal British Legion and SSAFA⁶ the Armed Forces Charity in support of our people. Those individual cases which did not meet our charitable objectives were diverted towards charities seeking help from elsewhere. These individual grants vary in amount and requirement and are for items such as white/brown goods on setting up a home, helping settle priority debts, help to fund mobility scooters, home adaptations, cost of living grants, essential clothing etc. In addition, we made our annual grant to the Army Benevolent Fund of £5,000 and have sponsored respite breaks and professional counselling of two children whose Father was killed on operations (£1,750). We have assisted BLESMA, The Limbless Veterans in providing bathroom adaptations for two veterans, one a Falklands Veteran, the other a veteran from the Northern Ireland Campaign (£4,373), and have purchased a specially adapted pushchair for the disabled daughter of a serving Welsh Guard (£2,972). We also funded a Warrior Equine, mental resilience course for ten members of 1st Battalion Welsh Guards (£6,000) and have committed to continue to fund these courses when any future need is identified.

Heritage and Education

One of our core educational and heritage activities is the participation of veterans and serving personnel in Battlefield Tours and we were delighted to be able to subsidise both the Regimental Battlefield Tour to study the Battalions actions in liberating the Low Countries in 1944 and also the annual Welsh Guards Association Battlefield Tour to Hechtel, Arras, Passchendael and many more regimentally significant areas in Europe. Both tours are extremely popular and the subsidy provided by the charity ensures that both tours represent excellent value for money for those attending and ably demonstrates the desire to remember our fallen and to ensure their sacrifices are never forgotten.

The Regimental Battlefield Tour coincided with the celebrations in Europe in support of the 80th Anniversary of the Normandy Landings and the Welsh Guards Charity funded, at a combined cost of £9,297, a delegation to attend the celebrations in Brussels marking the liberation of the City by the Welsh Guards on 3rd September 1944 and a delegation to attend the celebrations in Arras, France on 1st September 2024, where the Welsh Guards were granted the Freedom of the City in recognition of them liberating it on 1 September 1944. In addition, a small delegation was sent to the annual St Charles de Percy memorial event in Normandy, France, remembering those 44 Welsh Guardsmen who died there in 1944. We continue to support the Welsh Guards Collection (Museum) located at Park Hall in Oswestry, Shropshire and in 2024/25 paid £14,500 towards the expenses of the volunteers and Curator who all do such a wonderful job maintaining and promoting the collection and in talking to the many visitors. Some 20,000 people visit the Collection each year which does much to promote our heritage and educate the wider public about the Regiment.

Remembrance continues to be of the utmost importance and significance to our charity and aside from funding the annual Regiment Remembrance Day event in London each year, we also fund the many poppy wreaths laid at various memorials throughout Wales as well as the annual Regimental Field of Remembrance plot and crosses at Westminster Abbey. In addition, in 2024/25 we provided a grant to the Blaenavon Heritage Group towards their project to record the missing names, including two Welsh Guardsmen, on to the Blaenavon War Memorial⁷.

⁵ The total figure spent on welfare and contained within the Charity Impact Report will differ from the amounts shown here or contained within the audited accounts as these figures relate to welfare grants only, whereas the Impact Report figure relates to all wider regimental welfare fund expenditure.

⁶ Soldiers', Sailors' and Airmens' Families Association.

⁷ 2359 Private Benjamin Bibey 1st Battalion Welsh Guards killed in action on 6th November 1918 and 287 Private Arthur Rhys Daniel 287 Welsh Guards killed in action on 17th October 1915.

WELSH GUARDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(continued)

Communication

In early 2017, the Trustees took the decision that the Charity needed to raise its profile to become better known and, in so doing, achieving our charitable objectives better. As a result, it was decided to produce an annual Charity Impact Report and to establish a standalone Charity website. The Charity has now produced nine Impact Reports and these are promulgated widely within the Regiment and can be viewed online on the Charity website. The Welsh Guards Charity website was launched in September 2017 and has been a huge success. It is a valuable forum in which the Charity is able to post events and keep people abreast of the Charity's work and the Regimental Social Media Manager is in the process of giving it a much needed refresh and update which will allow us to better serve our veterans and communicate with them in a secure online area. The revised website is available at www.welshguards.charity.

Aware of the importance of a good, high profile, social media presence, both for attracting new recruits into the regiment and keeping in touch with veterans, whilst also informing the wider population about the Regiment, the Trustees agreed to fund a new post of Regimental Social Media Manager (RSMM). The post was filled in December 2024 by Mr Chris Morgan, who had recently retired from a full career with the Welsh Guards, latterly as the Battalion photographer and Social Media Manager as he was ideally placed to continue to drive the audience uptake in Facebook, Instagram and LinkedIn. He is responsible for the Regiment's online presence and will expand it this coming financial year with the inclusion of Podcasts and a refresh/update of the WG Charity website.

Trustees' responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of their financial position at the end of the period. In preparing those financial statements, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable it to ensure that the financial statements comply with applicable law. 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.

WELSH GUARDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(continued)

Financial review

At the March 2024 meeting the Regimental Trustees forecast and authorised expenditure of over £646,000 for FY 2024/25 based on an estimated income of around £472,000. This income is primarily formed of income from investments, which was forecast by Rathbones as being around £300,000⁸, the Day's Pay Scheme⁹, any donations or fundraising there might be and personal contributions from those attending organised regimental events. With cash at bank, at the time, across all funds totalling over £119,000, this was considered sufficient to make up any deficit in expenditure there might be with the option of releasing capital if required.

Supporting 1st Battalion Welsh Guards is one of the charity's largest expenditures and highest priorities each year and in 2024/25 the Battalion was allocated up to £90,000 to draw throughout the year. The grant assisted greatly in the welfare of the soldiers and their families, subsidized adventurous training and sports and was instrumental in a variety of esprit de corps activities. In addition, several smaller in-year grants helped fund; six members of the Battalion to attend Battlefield Tours (£3,435), helped towards the Battalion Families Day (£8,000) and enabled the Battalion to hold a Warrior Equine mental resilience course for ten members (£6,000).

Income and Expenditure Sample Benchmarking.

Conscious that their spending decisions are made based on future assumed income and expenditure, the Trustees, in an effort to identify best practise, regularly scrutinise the data and have included a small sample of benchmarks from both income and expenditure as examples of the nuances involved within the forecasting:

Income

- Investment Income. We had been forecast by Rathbones to receive £300,000 in FY 2024/25 but actually received £252,486 spread over the four quarters and across all funds.
- Donations. Fully aware that it is difficult to accurately gauge potential donations over a 12 month period, the Trustees always err on the side of caution and conservatively estimated donated income of around £50,000, whereas over £112,840¹⁰ was received, in large due to two large legacy amounts¹¹.
- Sale of Regimental Goods. Income from the sale of Regimental Goods was forecast as being £5,000, but with a concerted effort and the purchase of new items, over £12,000 of sales was realised.
- Regimental Magazine. The annual Regimental Magazine was produced at a cost of £11,557. It is provided free of charge to serving Welsh Guardsmen and Welsh Guards veterans are able to purchase a copy should they wish. The Trustees are fully aware that the Regimental Magazine is produced at a loss, but it is considered a regimentally significant publication which records the regiments activities throughout the year. The Trustees had forecast £5,500 income from sales, which materialised as being £5,455.
- Just Giving. Just Giving income is derived mainly from individual fundraising efforts and our forecast is based on income levels from previous years. We had estimated Just Giving Income as being £20,000 for 2024/25, but eventually received £11,625. This does not tell the whole fundraising story though as another £47,000 was raised through regimental fundraising efforts, outside of Just Giving, in conjunction with our Friends of the Regiment (FOTR) and a fundraising drive by the Regimental Adjutant.

⁸ This forecast was later revised down by Rathbones to £259,000 and the eventual amount received was a shade over £252,000.

⁹ The Regimental Trustees continue to be particularly impressed by our serving personnel who support the charity by voluntarily signing up to the Days Pay Scheme which donates one day's pay a year (paid at a rate of 1/12 monthly). The uptake, currently at over 99% is consistently high and for 2024/25 achieved an income to the charity of over £74,740.

¹⁰ The donation amount of £112,840 is included within the accounts as part of the donation total of £183,123 which includes all donations, legacies and One Day's Pay Scheme income.

¹¹ £27,627 from the Malcolm CH Campbell estate and £37,464 from the estate of the late Margaret Paget.

WELSH GUARDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(continued)

Expenditure

- St David's Day 2025. This regimentally significant day was celebrated in Wales, for the first time since 2019, on Saturday 1st March in Bridgend. Largely hosted by Bridgend Council, the Welsh Guards Charity had allocated £4,000 towards the event which was to be attended by members of the battalion, their families, Welsh Guards veterans and their families and invited guests. Overall £10,702 was expended, but with income from tickets sales and grants reaching £8,190, the Welsh Guards Charity contribution was just £2,512. £1,500 below estimate.
- Regimental representation, hosting, meetings and entertainment. £24,000 had been allocated to this particular wide ranging area which included the hosting of our charity supporters at such events as The King's Birthday Parade, the King's Guard Officers Mess, The Household Division Musical Spectacular and various conferences and meetings throughout the year. In addition, it also allowed for funding towards regimental representation in Brussels, Arras and St Charles de Percy and of the £24,000 allowance, just over half, £12,540 was expended.
- Regimental Veterans Officer (RVO) Clinical Guidance. The Trustees allocated £5,220 towards funding clinical guidance sessions for the RVO with Dr Stelios Kiosses. This would be sufficient for two 1 hour sessions per month (@ £180 per hour) with an additional 5 hours funded per year should it be required. Just £1,980 was expended (11 x 1 hour monthly sessions) as the RVO has become particularly proficient over the years and did not feel the need for more guidance than provided in the one hour monthly session.
- Regimental Battlefield Tour. We had forecast expenditure of £20,000 towards the Regimental Battlefield Tour which eventually cost £33,474. This was as expected as deducting income from those attending (estimated at being £15,000 but was actually £17,633) meant the tour was subsidized by £15,841 – this being the cost of individual subsidies for those attending and payment in full for 6 members of the tour.

Fundraising

The Trustees are aware of their responsibilities under the Charities (Protection and Social Investment) Act 2016 and have considered the implications of their fundraising activities. We are most fortunate that all fundraising activities for the Welsh Guards Charity are carried out by volunteers and the Welsh Guards Charity does not use any professional fundraisers or have any commercial participators.

No complaints relating to fundraising activities have been received by the Welsh Guards Charity during this financial period, however, the Welsh Guards Charity has procedures in place that would be followed in the event of a complaint being received with the initial response being the responsibility of the Regimental Adjutant. Any continuing issues would be passed to the Regimental Trustees to determine what further action might be required.

WELSH GUARDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(continued)

Risk management

The Trustees have due regard for the principal areas of the Charity's operations and the major risks which may arise in these areas. In their opinion, the Charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations. The three principal risks facing the Welsh Guards Charity identified by the Trustees are:

- That poor investment performance could severely deplete the charity's reserves and ability to generate sufficient funds to meet needs.
- A significant large scale operational incident taking place involving Welsh Guardsmen which requires the charity to provide ongoing substantial financial aid.
- That any review of the Regimental Headquarters establishment results in a reduction of civilian workforce resulting in the charity having to recruit, fund and employ manpower.

To mitigate the risk of the charities investments failing, a Financial Investments sub-Committee (FIC) comprising of Trustees with a wealth of experience in financial services meets regularly to monitor the performance of the fund managers and to communicate any concerns with them. We are unable to have any influence whatsoever over any operational deployments and therefore the inherent risks associated with them and can only do our best to ensure that the Charity is in a healthy position to help should the need ever arise. Similarly, as the MOD reviews its structures as budget deficits are addressed, there is little we can do to influence future manpower figures other than pass our concerns and justifications for retaining manpower up the chain of command for consideration.

The Regimental Trustee's carried out a review of their risks in May 2024 and a revised Risk Policy document was issued on 10 May 2024 to replace the previous Risk Policy document dated 22 October 2022. The Risk Policy document incorporates, as advised by COBSEO₁₂, a whistleblowing and complaints procedure which is available on the Welsh Guards Charity website. The Risk Policy document will be reviewed again in 2026 and will incorporate other policy document requirements also.

WELSH GUARDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(continued)

Investment Property

The Welsh Guards Charity investments used to be held in the Welsh Guards Common Investment Fund. On 9th May 2014, all investments were transferred to the Welsh Guards Charity and the Common Investment Fund was wound up. Our investments were then managed by Newton Investment Management until May 2019 when they were transferred to Rathbones Investment Management.

The Trustees Financial Investments sub-Committee (FIC) have a remit to conduct a 5 year review of Rathbones performance and to that end the members of the FIC met with Rathbones on 26 Sep 24, online, via Teams, to carry out this review. All concluded that it had been a difficult year but that Rathbones had been performing well, noting that the Rathbones Risk rating is 4 (medium). The FIC had instructed Rathbones to re-invest the Ruffer fund and consolidate in the Troy Trojan and given the flexibility that Rathbones gives us whilst still managing the Portfolio on a day to day basis, the FIC unanimously recommended for Rathbones to manage the Portfolio for a further 5 years. This FIC recommendation was discussed at the 29 Oct 24 trustee meeting and all trustees agreed that Rathbones should be reappointed for a further 5 years. This was duly communicated to Rathbones by the Regimental Adjutant on 31 Oct 24.

The FIC meet with Rathbones Investment Managers as and when required, and prior to the two annual trustee meetings, in order to agree any changes in the asset allocation between the main fund and the reserve fund and to discuss how Rathbones intend investing the main fund. The FIC members discuss and agree the Risk/Reward Rating for the main fund with Rathbones which then leads them to decide what asset allocation is required to deliver the rating. Given that we have a reserve fund and other regular income we can agree to maintain quite a high Rating, and investing surplus funds may be useful for creating the additional valuation to £10m, if the market allows. However if there is a significant risk of bear markets then we may have to agree with Rathbones to increase the reserve fund and reduce the Risk/Reward rating of the main fund.

Currently, with the issues surrounding the US markets, Trumps Tarrifs and the drop in the Dollar versus sterling, the funds previously invested in US equities in order to increase the total return (with drop in the value of sterling increasing the net income) have been moved to the UK with around £350k in cash. Given that the economic outlook is very poor (the PMI data shows commercial negativity), it may well be that Rathbones decide to invest, on our behalf, in Gilts and Bonds instead of equities (unless there are some good equity opportunities). This will provide a reasonable yield and more so than if invested in Troy Trojan.

WELSH GUARDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(continued)

Reserves

With total cash & investment holdings of £8,190,868¹³ at the end of FY 2024/25 the Trustees believe there will be sufficient cash available to fulfil our charitable objectives in the coming year but are aware that they may, potentially, have to release a portion of our reserves from capital to fulfil all spending commitments. Expenditure patterns within the charity are such that with careful planning and execution and by constantly reviewing our spending requirement, our particularly detailed forecasts of income and expenditure should have captured all known [anticipated] expenditure and there should be few surprises.

The amount held in reserve when compared to our running costs, equates to funding around 17 months of total expenditure without having to rely on any funding from elsewhere¹⁴. The primary purpose of having this reserve fund is to ensure that if dividends fail and the market crashes we can still fund essentials such as salaries and other mandatory spending obligations, without having to sell shares at a loss. The reserves include investments in the No2 account portfolio, combined with the total cash, held both by Rathbones in the main portfolio and the cash held in the various fund accounts held in Lloyds Bank (Holt's Military Banking wef 2 Apr 25)¹⁵.

The number 2, reserve account currently comprises the Troy Trojan fund, which provides a very strong protection in bear markets but underperforms in bull markets and pays less income than gilts and bonds and total returns. However if there is a bear market and investment income collapses then the Trojan fund maintains its value which is useful for paying essential expenses and, as at the end of the Covid bear market, the funds were invested at the bottom of a bear market which then rose and led to an increase in the value of our portfolio from £6m to around £9m.

When the reserve fund was first set up, the bond and gilt yields were minimal which made the Trojan fund very attractive, but now that gilt yields are much higher we decided to transfer 50% of the reserve fund, some £470k, into the main fund in order for it to be invested in gilts with a much higher yield or to be used to increase the portfolio value. We also moved the remaining 50% of the reserve funds to Ruffers bear fund but it performed less well than Troy and so we have moved it back to Troy.

The Trustees' policy has always been and remains to maintain a level of reserves sufficient to provide a stable base for the Charity's continuing activities while at the same time ensuring excessive funds are not accumulated. The Trustees believe that the reserves are sufficient for its current purposes and these are reviewed on a regular basis.

The Financial Investments Sub committee recommended to the Trustees to keep the balance of the reserves in the No 2 account rather than transferring it to the main account as this would make it easier to monitor the reserves and to release them to spend on essentials if absolutely necessary. They would also be readily available to offer them to Rathbones to invest in the market if a big investment opportunity arises as was the case after covid.

¹³ Comprising £7,956,098 invested with Rathbones, and including £234,770 cash across all accounts.

¹⁴ Be that Day's Pay Scheme income, Donations or Fundraising.

¹⁵ As at 31 Mar 25 our reserves were valued at £717,274 which equates to approximately 17 months running costs.

WELSH GUARDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(continued)

Future Plans

The Trustees have a reasonable expectation that the Charity has adequate resources to continue with planned expenditure for the long-term and the Charity plans to continue to fulfil its objectives through making grants in accordance with the terms of its funds with the ability to do so depending on the performance of the investment portfolio, the continued uptake of the Day's Pay Scheme by our serving personnel and the enduring wonderful support of our fundraisers and donors.

As per last year, the Trustees remain keen to ensure that in the future a greater percentage of charitable expenditure can be achieved from investment income and returns which would reduce reliance on donations and other fund raising activities whilst ensuring that our essential expenditures could be met. The usual minimum investment return is around 3.5% which would mean a portfolio of £10m would provide average investment income of £350k against the current expenditure of £460 to £580k (ideally this investment income would be even more using total return strategy in a bull market and cover nearly all anticipated expenditure).

Looking forward, as we see the MOD being squeezed to make savings, the call on our charity funding could increase exponentially to cover any shortfall in MOD funding. We are also mindful of the turbulent times we live in with the prospect of any future combat activities involving Welsh Guardsmen potentially resulting in a much increased call on our welfare support systems. It is prudent to consider these factors now and increase the amount of our investment income by growing our capital base at a time when we are under less serious expenditure pressures.

In an effort to "do more in Wales", greater advertise the work of the Welsh Guards Charity, whilst also growing the Charity support base, and thereby potentially increasing donations and fundraising efforts to help grow the portfolio to £10m, and also to retain the current social media success being enjoyed by the Regiment in regards to attracting new recruits, the Trustees made the decision to appoint and fund the following two posts:

Regimental Events Coordinator (REC). The Trustees agreed to fund, part time, via an annual honorarium, the post of Regimental Events Coordinator (REC), to work with, but separate from, the Regimental Veterans Officer (RVO) in providing advertisement, and event coordination between branches of the Association, the Battalion, and other groups, and to advertise events and activities more widely, and where appropriate advise on funding with the intent that the REC will be able to provide a joined-up approach to wider Regimental events in Wales. The REC's direct mission is to act as a conduit between the wider WG community, the Regiment and the Charity, in order to bring groups together, generate a sense of belonging, and provide value for money and an element of fund raising for the Charity, through coordinated, well advertised activities and events, predominantly in Wales.

Having served a full career in the Regiment, Major Darren Pridmore was ideally placed to fill this role on retirement and commenced work in May 2024 for an initial trial period of 12 months, which was further extended by the Trustees at their 20 Mar 25 meeting.

Regimental Social Media Manager (RSMM). In order to maximise and continue the regiments use of Social Media the [full time] salaried post of Regimental Social Media Manager (RSMM) was discussed and agreed upon at the Trustees Oct 24 meeting. Sgt Chris Morgan, who was initially employed as the Battalion Photographer and who had been responsible for establishing the very effective Battalion Social Media campaign, had recently retired from the Army and was ideally placed, as recommended by the Commanding Officer, to fill the role and become the RSMM. Sgt Morgan's input to the Battalion's Social Media efforts had had a significant impact to recruiting and therefore the Battalion agreed to contribute half the cost of the salary remuneration from the Annual Battalion bid.

WELSH GUARDS CHARITY

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

(continued)

The Trustees agreed that it was essential that the regiment remained proactive in the Social Media world as a key contributor to not only recruiting but to promote the Welsh Guards Regimental identity and the good work of the Welsh Guards Charity and the post was established and Chris Morgan commenced work in December 2024. Whilst initially concentrating on consolidating and growing the current Welsh Guards Social media presence on Facebook, Instagram and LinkedIn, he will also be looking forward to establishing a Welsh Guards Podcast, updating and refreshing the Charity Website and establishing a Welsh Guards holistic presence on Facebook in the coming financial year.

Approved by the Board of Trustees and signed on its behalf



Trustee CAPTAIN ROBERT MASON

Date: 21/10/25

WELSH GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELSH GUARDS CHARITY

Opinion

We have audited the financial statements of Welsh Guards Charity (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

WELSH GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELSH GUARDS CHARITY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires 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
- sufficient accounting records have not been kept; 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 which 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.

WELSH GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELSH GUARDS CHARITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the objectives it operates for and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and inspection of legal correspondence. In addition to this, our testing included a review of grants payable and other expenditure to ensure they were relevant to the charity's activities.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals, classifications of funds and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

WELSH GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELSH GUARDS CHARITY (CONTINUED)

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 charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs

Shaw Gibbs (Audit) Limited
Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: 30 11 2025

WELSH GUARDS CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2024</i> <i>£</i>
Income and endowments from:						
Donations and legacies	3	144,303	38,820	-	183,123	179,412
Charitable activities	4	113,921	-	-	113,921	59,226
Investments	5	150,956	101,982	-	252,938	284,340
Other income	6	29,304	223	-	29,527	35,072
Total income and endowments		438,484	141,025	-	579,509	558,050
Expenditure on:						
Raising funds	7,8	24,324	-	46,565	70,889	77,479
Charitable activities	10	360,841	173,271	-	534,112	560,030
Other expenditure	11	15,031	90	-	15,121	16,197
Total expenditure		400,196	173,361	46,565	620,122	653,706
Net income/(expenditure) before net gains/(losses) on investments		38,288	(32,336)	(46,565)	(40,613)	(95,656)
Realised gains/(losses) on investments		-	-	12,210	12,210	(26,002)
Net income/(expenditure)		38,288	(32,336)	(34,355)	(28,403)	(121,658)
Transfers between funds	24	(589)	-	589	-	-
Gains on revaluation of fixed assets		-	-	-	-	108,050
Unrealised gains/(losses) on investments		-	-	7,931	7,931	407,014
Net movement in funds		37,699	(32,336)	(25,835)	(20,472)	393,406

WELSH GUARDS CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	988,758	59,838	7,981,933	9,030,529	<i>8,637,123</i>
Net movement in funds	37,699	(32,336)	(25,835)	(20,472)	<i>393,406</i>
Total funds carried forward	<u>1,026,457</u>	<u>27,502</u>	<u>7,956,098</u>	<u>9,010,057</u>	<i><u>9,030,529</u></i>

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 24 to 48 form part of these financial statements.

WELSH GUARDS CHARITY

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	16	3,186	-
Heritage assets	17	767,700	767,700
Investments	18	7,956,098	7,982,189
Debentures		17,623	18,314
		8,744,607	8,768,203
Current assets			
Stocks	20	16,099	11,100
Debtors	21	47,755	94,630
Cash at bank and in hand		234,771	199,655
		298,625	305,385
Creditors: amounts falling due within one year	22	(33,175)	(43,059)
Net current assets		265,450	262,326
Total assets less current liabilities		9,010,057	9,030,529
Net assets excluding pension asset		9,010,057	9,030,529
Total net assets		9,010,057	9,030,529
Charity funds			
Endowment funds	24	7,956,098	7,981,933
Restricted funds	24	27,502	59,838
Unrestricted funds	24	1,026,457	988,758
Total funds		9,010,057	9,030,529

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Trustee CAPTAIN ROBERT MASON
 Date: 21/10/25

The notes on pages 24 to 48 form part of these financial statements.

WELSH GUARDS CHARITY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(260,695)	(449,379)
Cash flows from investing activities		
Dividends and interests from investments	252,938	284,340
Purchase of tangible fixed assets	(3,359)	(1,300)
Proceeds from sale of investments	1,399,891	1,054,147
Purchase of investments	(1,059,707)	(1,240,399)
Investments cash movements	(293,953)	239,712
Net cash provided by investing activities	295,810	336,500
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	35,115	(112,879)
Cash and cash equivalents at the beginning of the year	199,655	312,534
Cash and cash equivalents at the end of the year	234,770	199,655

The notes on pages 24 to 48 form part of these financial statements

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Welsh Guards Charity is a charity registered with the Charity Commission in England and Wales. The principal address is Regimental Headquarters, Welsh Guards, Wellington Barracks, Birdcage Walk, London, SW1E 6HQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income (continued)

facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25% per annum on costs
Office equipment	-	25% per annum on costs
Debentures	-	3% per annum on costs

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.6 Heritage assets

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks using the FIFO method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Defined contributions pension plan

The charity operates a defined contribution plan for its employee. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in the accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the charity in independently administrated funds.

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The expendable endowment fund relates to an investment portfolio with the terms that the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Charity. The terms of the fund also allow for income to be accumulated and for the capital to be spent if the Trustees so determine.

The permanent endowment fund relates to an investment portfolio with the terms that the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	66,797	1,450	68,247
Legacies	40,136	-	40,136
One and two days' pay scheme	37,370	37,370	74,740
Total 2025	144,303	38,820	183,123
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	75,828	1,566	77,394
Legacies	27,628	-	27,628
One and two days' pay scheme	37,195	37,195	74,390
<i>Total 2024</i>	<i>140,651</i>	<i>38,761</i>	<i>179,412</i>

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising	113,921	113,921

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fundraising	59,226	59,226

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Income from investments	150,956	101,982	252,938

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from investments	169,708	114,632	284,340

6. Other incoming resources

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Other income	29,304	223	29,527

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Other incoming resources (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other income	<u>32,838</u>	<u>2,234</u>	<u>35,072</u>

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Costs of raising voluntary income	<u>24,324</u>	<u>24,324</u>

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Costs of raising voluntary income	33,355	33,355

8. Investment management costs

	Endowment funds 2025 £	Total funds 2025 £
Investment manager fees	46,565	46,565

	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment manager fees	44,124	44,124

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of grants

	Grants and Donations 2025 £	Total funds 2025 £
General Fund	107,130	107,130
Band Fund	438	438
Welfare Fund	44,080	44,080
Welsh Guards Afghanistan Appeal Fund	4,400	4,400
Welsh Guards Association Fund	1,710	1,710
Total 2025	157,758	157,758

	<i>Grants and Donations 2024 £</i>	<i>Total funds 2024 £</i>
General Fund	178,046	178,046
Band Fund	374	374
Welfare Fund	31,110	31,110
Welsh Guards Afghanistan Appeal Fund	4,400	4,400
Welsh Guards Association Fund	1,500	1,500
<i>Total 2024</i>	<i>215,430</i>	<i>215,430</i>

General fund - analysis of grants

	2025 £	2024 £
1st Battalion Welsh Guards	88,921	115,337
Atlantic Venture - rowing	-	21,035
Other grants for sports and memorials	17,443	41,674
Other grants less than £200 each	766	-
	107,130	178,046

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Welfare grants	21,525	21,110
1st Battalion Welsh Guards	4,000	5,000
Army Benevolent Fund	5,000	5,000
Royal British Legion	6,693	-
SSAFA, the Armed Forces charity	6,862	-
	44,080	31,110

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
General Fund	297,882	-	297,882
Band Fund	14,512	-	14,512
Welfare Fund	-	76,017	76,017
Welsh Guards Afghanistan Appeal Fund	-	97,254	97,254
Welsh Guards Association Fund	48,447	-	48,447
Total 2025	360,841	173,271	534,112

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
General Fund	378,692	-	378,692
Band Fund	12,721	-	12,721
Welfare Fund	-	50,334	50,334
Welsh Guards Afghanistan Appeal Fund	-	80,107	80,107
Welsh Guards Association Fund	38,176	-	38,176
Total 2024	429,589	130,441	560,030

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Other expenditure

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Repairs and maintenance	2,875	-	2,875
Insurance	3,167	90	3,257
Regimental property	8,989	-	8,989
Total 2025	15,031	90	15,121
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Repairs and maintenance	11,360	-	11,360
Insurance	3,166	90	3,256
Regimental property	1,581	-	1,581
<i>Total 2024</i>	<i>16,107</i>	<i>90</i>	<i>16,197</i>

12. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
General Fund	158,141	107,130	32,611	297,882
Band Fund	11,874	438	2,200	14,512
Welfare Fund	26,300	44,080	5,637	76,017
Welsh Guards Afghanistan Appeal Fund	80,010	4,400	12,844	97,254
Welsh Guards Association Fund	44,311	1,710	2,426	48,447
	320,636	157,758	55,718	534,112

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
General Fund	177,492	178,046	23,154	378,692
Band Fund	11,249	374	1,098	12,721
Welfare Fund	10,862	31,110	8,362	50,334
Welsh Guards Afghanistan Appeal Fund	58,476	4,400	17,231	80,107
Welsh Guards Association Fund	35,445	1,500	1,231	38,176
	<u>293,524</u>	<u>215,430</u>	<u>51,076</u>	<u>560,030</u>

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	General Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Association Fund	Total Funds
	2025	2025	2025	2025	2025	2025
	£	£	£	£	£	£
Battlefield tour	33,475	-	-	-	24,394	57,869
Regimental Veterans officer salary and expenses	17,478	-	6,961	46,866	-	71,305
Honoraria and expenses	25,781	-	19,063	33,125	3,750	81,719
Remembrance Day	14,121	-	-	-	273	14,394
Welsh Guards Charity Christmas card	1,652	-	-	-	-	1,652
Presentation - salvers	8,625	-	-	-	-	8,625
Meeting / entertainment	5,963	409	-	-	-	6,372
Regimental goods	17,207	-	-	-	-	17,207
Other expenses	1,672	(603)	-	19	4,195	5,283
Various events	25,264	12,068	-	-	11,699	49,031
Welsh Guards Charity Website	3,771	-	-	-	-	3,771
Esprit de Corps	2,544	-	-	-	-	2,544
Debenture Amortisation	415	-	276	-	-	691
Depreciation	173	-	-	-	-	173
	<u>158,141</u>	<u>11,874</u>	<u>26,300</u>	<u>80,010</u>	<u>44,311</u>	<u>320,636</u>

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Analysis of direct costs (continued)

	<i>General Fund</i>	<i>Band Fund</i>	<i>Welfare Fund</i>	<i>Welsh Guards Afghanistan Appeal Fund</i>	<i>Welsh Guards Association Fund</i>	<i>Total Funds</i>
	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>
	£	£	£	£	£	£
Battlefield tour	58,516	-	-	-	16,744	75,260
Regimental Veterans officer salary and expenses	2,645	-	4,072	45,449	-	52,166
Honoraria and expenses	10,633	-	6,514	13,027	8,000	38,174
Remembrance Day	17,344	-	-	-	440	17,784
Welsh Guards Charity Christmas card	3,114	-	-	-	-	3,114
Presentation - salvers	3,776	-	-	-	-	3,776
Meeting / entertainment	22,170	130	-	-	-	22,300
Regimental goods	3,918	-	-	-	-	3,918
Other expenses	5,225	2,981	-	-	892	9,098
Various events	38,802	8,138	-	-	9,369	56,309
Welsh Guards Charity Website	2,750	-	-	-	-	2,750
HQH Div. Subs	4,862	-	-	-	-	4,862
Esprit de Corps	3,322	-	-	-	-	3,322
Debenture Amortisation	415	-	276	-	-	691
	<u>177,492</u>	<u>11,249</u>	<u>10,862</u>	<u>58,476</u>	<u>35,445</u>	<u>293,524</u>

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Analysis of support costs

	General Fund 2025 £	Band Fund 2025 £	Welfare Fund 2025 £	Welsh Guard Afghanistan Appeal Fund 2025 £	Welsh Guards Association Fund 2025 £	Total Funds 2025 £
Honoraria and expenses	13,750	1,034	-	-	-	14,784
Other expenses	525	-	-	4,132	-	4,657
Office Costs	10,112	80	-	-	1,073	11,265
Other	(2,176)	-	(797)	-	-	(2,973)
Exchange rate variance	675	77	126	424	91	1,393
Governance costs	9,725	1,009	6,308	8,288	1,262	26,592
	<u>32,611</u>	<u>2,200</u>	<u>5,637</u>	<u>12,844</u>	<u>2,426</u>	<u>55,718</u>

	General Fund 2024 £	Band Fund 2024 £	Welfare Fund 2024 £	Welsh Guard Afghanistan Appeal Fund 2024 £	Welsh Guards Association Fund 2024 £	Total Funds 2024 £
Honoraria and expenses	2,775	52	2,775	5,551	-	11,153
Other expenses	-	-	-	3,671	-	3,671
Office Costs	7,925	46	-	-	-	7,971
Other	2,176	-	796	-	-	2,972
Exchange rate variance	2,660	317	523	1,761	377	5,638
Governance costs	7,618	683	4,268	6,248	854	19,671
	<u>23,154</u>	<u>1,098</u>	<u>8,362</u>	<u>17,231</u>	<u>1,231</u>	<u>51,076</u>

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,301	13,620
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>4,631</u>	<u>4,410</u>

14. Staff costs

	2025 £	2024 £
Wages and salaries	56,566	43,863
Social security and pension costs	3,937	4,537
Honorarium	89,751	45,156
	<u>150,254</u>	<u>93,556</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	<u>2</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Honorarium relates to the Regimental Adjutant, the Assistant Regimental Adjutant and the Treasurer, all of which are not employed by the charity.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 April 2024	13,025	13,947	26,972
Additions	-	3,359	3,359
At 31 March 2025	<u>13,025</u>	<u>17,306</u>	<u>30,331</u>
Depreciation			
At 1 April 2024	13,025	13,947	26,972
Charge for the year	-	173	173
At 31 March 2025	<u>13,025</u>	<u>14,120</u>	<u>27,145</u>
Net book value			
At 31 March 2025	<u>-</u>	<u>3,186</u>	<u>3,186</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Heritage assets

	Other 2025 £	Victoria Cross 2025 £	Paintings 2025 £	Total 2025 £
Carrying value at 1 April 2024	4,300	250,000	513,400	767,700
	<u>4,300</u>	<u>250,000</u>	<u>513,400</u>	<u>767,700</u>

The Victoria Cross was valued by Dix Noonan Webb (DNW) on the 11 January 2022. The valuation was based on commercial markets, including recent transactions and information from auctions where similar types of medals were sold.

The paintings held by the charity were valued by Edward Fraser Ltd at 31 March 2024 based on commercial markets.

The Trustees consider each year if any impairments have affected the valuation of the assets.

18. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	7,941,612
Additions	1,059,707
Disposals	(1,387,735)
Revaluations	7,931
At 31 March 2025	<u>7,621,515</u>
Net book value	
At 31 March 2025	7,621,515
At 31 March 2024	<u>7,941,612</u>

Cash investments also included in fixed asset investments at the year end were valued at £336,206 (2024 as restated: £40,038).

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Debentures

Debentures is comprised two £50 debentures issued by the Welsh Rugby Union acquired for a consideration of £22,388 and amortised over their 30-year length.

20. Stocks

	2025 £	2024 £
Finished goods and goods for resale	16,099	11,100

21. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	54	-
Other debtors	3,449	5,250
Prepayments and accrued income	44,252	89,380
	<u>47,755</u>	<u>94,630</u>

22. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	634	12,535
Accruals and deferred income	32,541	30,524
	<u>33,175</u>	<u>43,059</u>

23. Prior year adjustments

Timing of investment transactions close to the end of the prior year meant they had not been reflected in prior year figures. A prior year adjustment was made to decrease cash investments by £120,733, decrease realised and unrealised investment gains by £118,559 and increase foreign exchange loss by £2,174.

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

24. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General Purpose Fund	240,613	362,673	(323,480)	(589)	-	279,217
Band Fund	15,104	18,807	(16,810)	-	-	17,101
Welsh Guards Association	38,023	57,004	(59,906)	-	-	35,121
Revaluation reserve	695,018	-	-	-	-	695,018
	<u>988,758</u>	<u>438,484</u>	<u>(400,196)</u>	<u>(589)</u>	<u>-</u>	<u>1,026,457</u>
Endowment funds						
Expendable Endowment	7,231,261	-	(42,244)	589	18,272	7,207,878
Permanent Endowment	750,672	-	(4,321)	-	1,869	748,220
	<u>7,981,933</u>	<u>-</u>	<u>(46,565)</u>	<u>589</u>	<u>20,141</u>	<u>7,956,098</u>
Restricted funds						
Welfare Fund	36,398	61,137	(76,062)	-	-	21,473
Welsh Guards Afghanistan Appeal Fund	23,440	79,888	(97,299)	-	-	6,029
	<u>59,838</u>	<u>141,025</u>	<u>(173,361)</u>	<u>-</u>	<u>-</u>	<u>27,502</u>
Total of funds	<u><u>9,030,529</u></u>	<u><u>579,509</u></u>	<u><u>(620,122)</u></u>	<u><u>-</u></u>	<u><u>20,141</u></u>	<u><u>9,010,057</u></u>

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

24. Statement of funds (continued)

The Charity has four funds:

General Purposes Fund

This is an expendable endowment fund, the income of which can be used for general purposes.

Welfare fund

This is a permanent endowment fund the income of which can only be used for welfare.

The Band Fund

This is an expendable endowment fund the income of which can be used both for the Band and for the efficiency of the Armed Forces (i.e. Welsh Guards) if so wished.

Welsh Guards Afghanistan Appeal Fund

This fund is an expendable endowment fund the income of which can be used only for the purposes of the Appeal. In addition, it holds an amount donated anonymously, the capital and income from which is restricted and can only be used, as stipulated by the benefactor, for the educational benefit of two children whose Father was killed in action in Afghanistan.

Endowment fund

Expendable endowment funds can be split between the General, Band and The Welsh Guards Association funds. Permanent endowment funds are attributable to the Welfare fund. Expendable endowment funds breakdown can be seen in note 24.

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

24. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>As restated Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds						
General Purpose Fund	315,843	338,293	(418,150)	4,627	-	240,613
Band Fund	10,054	17,655	(13,010)	405	-	15,104
Welsh Guards Association	38,665	46,477	(46,603)	(516)	-	38,023
Revaluation reserve	586,968	-	-	108,050	-	695,018
	<u>951,530</u>	<u>402,425</u>	<u>(477,763)</u>	<u>112,566</u>	<u>-</u>	<u>988,758</u>
Endowment funds						
Expendable Endowment	6,934,359	-	(41,997)	(6,754)	345,653	7,231,261
Permanent Endowment	720,274	-	(4,296)	(665)	35,359	750,672
	<u>7,654,633</u>	<u>-</u>	<u>(46,293)</u>	<u>(7,419)</u>	<u>381,012</u>	<u>7,981,933</u>
Restricted funds						
Welfare Fund	20,013	65,898	(50,178)	665	-	36,398
Welsh Guards Afghanistan Appeal Fund	10,947	89,729	(79,474)	2,238	-	23,440
	<u>30,960</u>	<u>155,627</u>	<u>(129,652)</u>	<u>2,903</u>	<u>-</u>	<u>59,838</u>
Total of funds	<u><u>8,637,123</u></u>	<u><u>558,052</u></u>	<u><u>(653,708)</u></u>	<u><u>108,050</u></u>	<u><u>381,012</u></u>	<u><u>9,030,529</u></u>

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

25. Expendable Endowment Fund

	Balance at 1 April 2024	Movements	Transfers	Balance at 31 March 2025
	£	£	£	£
General Purposes Fund	3,707,469	(12,464)	589	3,695,594
Band Fund	454,484	(1,485)	-	452,999
Afghanistan Appeal Fund	2,527,494	(8,253)	-	2,519,241
Welsh Guards Association	541,814	(1,770)	-	540,044
	<u>7,231,261</u>	<u>(23,972)</u>	<u>589</u>	<u>7,207,878</u>

26. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2025
	£	£	£	£	£	£
General funds	988,758	438,484	(400,196)	(589)	-	1,026,457
Endowment funds	7,981,933	-	(46,565)	589	20,141	7,956,098
Restricted funds	59,838	141,025	(173,361)	-	-	27,502
	<u>9,030,529</u>	<u>579,509</u>	<u>(620,122)</u>	<u>-</u>	<u>20,141</u>	<u>9,010,057</u>

Summary of funds - prior year

	Balance at 1 April 2023	Income	As restated Expenditure	Transfers in/out	As restated Gains/ (Losses)	Balance at 31 March 2024
	£	£	£	£	£	£
General funds	951,530	402,425	(477,763)	112,566	-	988,758
Endowment funds	7,654,633	-	(46,293)	(7,419)	381,012	7,981,933
Restricted funds	30,960	155,627	(129,652)	2,903	-	59,838
	<u>8,637,123</u>	<u>558,052</u>	<u>(653,708)</u>	<u>108,050</u>	<u>381,012</u>	<u>9,030,529</u>

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,186	-	-	3,186
Fixed asset investments	-	-	7,956,098	7,956,098
Investment property	17,623	-	-	17,623
Heritage assets	767,700	-	-	767,700
Current assets	256,587	42,038	-	298,625
Creditors due within one year	(18,639)	(14,536)	-	(33,175)
Total	1,026,457	27,502	7,956,098	9,010,057

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	-	7,982,189	7,982,189
Investment property	18,314	-	-	18,314
Heritage assets	767,700	-	-	767,700
Current assets	231,012	74,373	-	305,385
Creditors due within one year	(28,268)	(14,535)	(256)	(43,059)
Total	988,758	59,838	7,981,933	9,030,529

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

28. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(28,403)	(121,658)
Adjustments for:		
Depreciation charges	173	-
Amortisation charges	691	691
Gains/losses on investments	(12,210)	26,000
Income from investments	(252,938)	(284,340)
Decrease/(increase) in stocks	(4,999)	5,857
Decrease/(increase) in debtors	46,874	(90,237)
Increase/(decrease) in creditors	(9,883)	14,308
Net cash used in operating activities	(260,695)	(449,379)

29. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	234,770	199,655
Total cash and cash equivalents	234,770	199,655

30. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	199,655	35,115	234,770



How we help - Welfare and Benevolence

During the period covered by this report (1 Apr 24 to 31 Mar 25), the Welsh Guards Charity has received 55 requests for individual financial support grants resulting in over £24,000 being provided (double the amount provided last year). Most, if not all of the needs assessments for these requests are carried out independently by SSAFA or Royal British Legion Caseworkers, whilst serving soldiers and their families apply through the Unit Welfare Officer (UWO). All requests are treated with the strictest of confidence, with our grants very often supporting veterans and families in need when no other means of funding is available.

In total, over £88,000, around 16% of our total charity expenditure has been spent on welfare. We continue to donate £5,000 each year to the Army Benevolent Fund, provide the Battalion with a large welfare grant to spend on the families and soldiers (over £20,000 this year alone) and will continue to help whenever and wherever we can. The following are just a few examples of the assistance provided in the last 12 months.

A **Serving Soldier** and his family were provided with a grant to purchase a specialized bath for their disabled child.

Several **Disabled Welsh Guards Veterans** were provided with grants towards the cost of purchasing a mobility scooter to help aid their mobility and to restore independence.

A **Serving member of the Regiment** was provided with a grant to purchase a made to order Convaid Cruiser 30° fixed-tilt pediatric buggy for their disabled child.

Two Veterans from the Falklands Campaign were provided with grants for home adaptations (i.e. bathroom adaptations, riser chair, wheelchair access ramp etc) to enable them to better cope with their disability and improve their quality of life.

An **Op HERRICK (Afghanistan) Veteran** was provided with a grant to repair his boiler when no other means of funding was available.

A **Veteran from Northern Ireland** was provided with a grant for essential clothing, furniture and IT equipment.

Priority Debts, An elderly and disabled Veteran was provided a grant to assist in clearing priority debts.

A young **Welsh Guards Veteran** was provided with a grant to assist with a home deposit and to purchase some basic appliances, when no other mean of funding was available.

Several **Welsh Guards Veterans** on low incomes were provided with grants to purchase essential household items when no other means of funding was available.

A large grant was made to enable ten Battalion attend a **Warrior Equine Windsor**.



1

REGIMENTAL VETERANS OFFICER

The RVO carries out regular home visits to Veterans and families to discuss support options for any welfare issues or concerns. All of the meetings are held in the strictest of confidence. Working with the individual, a support plan is put into place and any specialist referrals are made to organisations or charities best suited for the needs at hand.

Visits are also conducted the Welsh Guardsmen that are in care homes and may be feeling lonely and out of touch with friends that they served with. These visits are generally for friendly chats, updates on Regimental news and events and some company during periods of loneliness.

Ongoing support is also provided to or bereaved families. Whether it be hosting them at Regimental events, checking in with them to make sure they are well or sorting out any issues that they have regarding the remembrance of their loved one.

Support and representation is also provided by the RVO for PIP (Personal Independence Payment) appeals and tribunals. The RVO can attend court tribunals and advise on the completion of the relevant applications which can be quite complex and intimidating.

Some Veterans have complex mental health, mental illness and addiction issues that they require support for. In these cases the RVO can liaise with organisations and Local Authorities to get the support that is needed. Some cases require several different support teams to help, which can be confusing and intimidating to those that need the most help.

The RVO also attends monthly meetings with the NHS Veterans Therapists and major Service Charities to discuss cases. Veterans issues and concerns are also passed on to the relevant authorities and the Chain of command if required.

The RVO is always available to confidentially discuss any welfare issues or concerns that you may have. Please feel free to contact him at any time. If required, a private home / Local visit can be arranged.

If you or somebody you know requires support or advice from the RVO, please contact him using one of the methods listed at page 3 of this report.



2



1. WG Charity funded wheelchair ramp recently installed at the home of a Welsh Guards Veteran.

2. The Convaid Cruiser 30° fixed-tilt pediatric buggy, purchased by the Welsh Guards Charity for the daughter of a serving member of the Regiment.



How we help - Fostering Esprit de Corps

Esprit de Corps activity is once again the largest charitable expenditure this year with over £258,000 (or 46% of all expenditure) expended. We have continued to make a grant of £1,500 to Guards Company at the Infantry Training Centre to help towards fostering esprit de corps within the new recruits and have supported all regimental activities with grants of varying amounts. The Association Battlefield Tour and association representation at Arras and Brussels (£9,500), Regimental Magazine production (£13,800), Galahad lunch Grant (£1,900), Regimental Battlefield Tour (£10,000), Regimental representation at Brussels, Arras and Charles de Percy in support of the 80th anniversary of Normandy (£7,000) to highlight just a few.

The Trustees allocated the Battalion £90,000 to be spent on Esprit de Corps activities, of which £63,000 was expended in addition to the Battalions own income from investments of over £19,000. Primarily used on sports, adventure training and welfare, each year this funding also enables the Battalion the opportunity to recognise achievements and purchase individual awards, hold prize giving ceremonies and provide equipment and opportunities outside of the normal military remit. There is not one aspect of Battalion life that the charity does not support and the following few photographs demonstrate just how the charity helps its serving people:



1



2



3



6



4



5

1. Battalion Enduro Club funded by the Welsh Guards Charity.
2. Funding for Battalion skiing.

3. The purchase of artificial Leeks for St David's Day does not come cheap at £1 per leek.
4. WG Charity funded Battalion rugby strips

5. The Battalion Choir, fully supported by the WG Charity.
6. Battalion Wargaming Club.



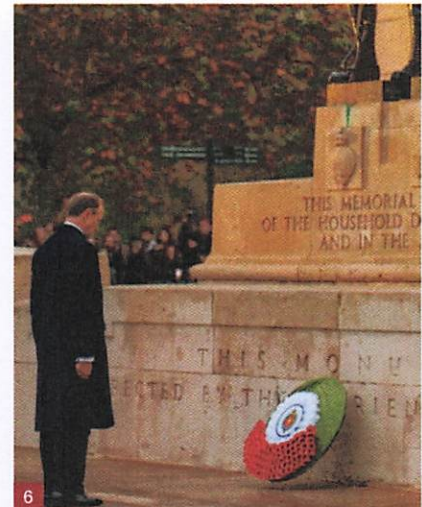
How we help - Veterans and Heritage

2024/25 saw over £168,000 spent looking after our Veterans and Regimental Heritage, that's just over 30% of all yearly expenditure and the following are just a few examples of the support provided throughout the year to support this charitable objective:

- £4,500 Subsidy for those Falkland Veterans returning to the Islands for the first time and a £1,000 Grant provided to offset the cost of the annual Wrexham Falklands church service, parade, and refreshments.

- Over £14,000 spent on Regimental Remembrance events in London and Wales, including the annual Field of Remembrance.
- £1,000 Annual Grant to the Guards Museum
- £14,500 funding provided to the WG Collection to help fund the volunteers who work tirelessly to maintain the collection and educate the public about the Regiment.

- Over £9,000 provided to the Welsh Guards Association to help fund the annual Battlefield Tour and association representation at the Brussels and Arras 80th anniversary of Normandy celebrations.
- £2,500 spent on providing Regimental Magazines, free of charge, to members of the Association, whilst also subsidizing the production cost of the magazine to the tune of £6,102.
- £4,400 spent to subsidise attendance by our veterans at the St David's Day celebration in Bridgend.



VISIT THE WELSH GUARDS COLLECTION

WE'VE GOT...

- ... The neatest bedroom!
- ... The smartest uniform!
- ... The meanest cell!
- ... The biggest guns!

Thousands of original army objects!

Stand to attention as a Palace guard in a real Sentry Box from Buckingham Palace. Wear authentic uniforms and try on our cell inmate! Find out about the Welsh Guards role at home and abroad.

Free Bergin's badge for every child!

Visit us at: Park Hall Countryside Experience
North Drive, Park Hall, Oswestry, Shropshire SY11 4AS

Part of the Welsh Guards Charity
shguardscharity.co.uk/museum



1. Falklands Veterans re-visit to the Falklands supported by the Welsh Guards Charity.
2. The annual Association battlefield Tour, subsidized by the Welsh Guards Charity.
3. Welsh Guards Association Biennial Lunch, heavily subsidized by the Association element of the Welsh Guards Charity.
4. Falklands Memorial Bench funded by the Welsh Guards Charity and now in situ in Fitzroy, Falkland Islands, alongside the Welsh Guards Memorial
5. The annual Wrexham Falklands Reunion.
6. Regimental Remembrance Day, The Household Division Memorial (large wreath from the Royal British Legion at a cost of over £500).
7. Welsh Guards Collection Leaflet

WELSH GUARDS CHARITY

England & Wales - Charity number 1152766

Accounts

WELSH GUARDS CHARITY
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2024

WELSH GUARDS CHARITY

CONTENTS

	Page
Trustees and Administrative Information	1
Trustees' Report	2-11
Independent Auditors' Report	12-14
Statement of Financial Activities:	15-16
Balance sheet	17-18
Statement of Cash Flows	19
Notes to the Financial Statements	20-34

WELSH GUARDS CHARITY

TRUSTEES AND ADMINISTRATIVE INFORMATION

Trustees	Chairman – Brigadier G R Harris DSO OBE (Chairman) Captain R S Mason Captain B M H Branston S C Rhodes Esq Captain T C MacDonald-Milner J A J Price Esq Mrs M Bowen Captain R A J Forrest Captain P W H Craig-Cooper Captain O G James Lieutenant Colonel C K Antelme DSO
Regimental Adjutant and Secretary	Colonel T C S Bonas (until 18 June 2023) Lieutenant Colonel G Bartle-Jones (from 19 June 2023)
Regimental Welfare and Finance Officer	Major M E Browne BEM
Address	Regimental Headquarters Welsh Guards Wellington Barracks Birdcage Walk London SW1E 6HQ
Investment managers	Rathbones 30 Gresham Street London EC2M 7AZ
Bankers	Lloyds Banking Group Plc Cox's & King's PO Box 1190 7 Pall Mall London SW1Y 5NA
Auditors	Shaw Gibbs (Audit) Limited Statutory Auditors Wey Court West Union Road Farnham Surrey GU9 7PT
Registered charity number	1152766 (England & Wales)

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are pleased to present their report and financial statements of the charity for the year ended 31 March 2024. This report is prepared in accordance with the recommendations of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – Charities SORP (FRS102)

Structure, Governance and Management

The Charity was formed by a scheme of the Charity Commission on 29 May 2013 and was registered with the Commission on 8 July 2013.

The Charity was formed to take over the net assets and activities of the Welsh Guards Comforts Fund, The Welsh Guard Welfare Fund and other charitable funds related to the Welsh Guards regiment.

The trustees are responsible for the management of the charity. New trustees are recruited from serving or retired members of the Regiment, or their wives/partners and candidates are chosen because they have particular skills and experience which complement those of existing trustees. New trustees are briefed by the Regimental Adjutant and the Chairman on joining. Training, which is appropriate to the activities of the Charity, including attendance at seminars, is provided for trustees. The trustees meet twice a year when policy concerning the charity is discussed and decisions made.

The trustees during the year were:

Brigadier G R Harris DSO OBE (Chairman)
Captain R S Mason
Captain B M H Branston
S C Rhodes Esq
Captain T C MacDonald-Milner
J A J Price Esq
Mrs M Bowen
Captain R Forrest
Captain P Craig-Cooper
Captain OG James
Lieutenant Colonel C K Antelme DSO

The offices of the Charity are based in Regimental Headquarters Welsh Guards which is a Ministry of Defence (MOD) establishment and the key management personnel, who are both civil servants employed by the MOD, comprise the Regimental Adjutant and Treasurer, therefore neither office accommodation nor staffing incur any cost to the Charity. Both the Regimental Adjutant and Treasurer were paid honoraria by the charity as discussed and agreed upon by the Trustees on the advice and recommendations of their Remuneration sub-Committee.

The Charity has four funds:

General Purposes Fund

This is an expendable endowment fund, the income of which can be used for general purposes.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Welfare fund

This is a permanent endowment fund the income of which can only be used for welfare.

The Band Fund

This is an expendable endowment fund the income of which can be used both for the Band and for the efficiency of the Armed Forces (i.e. Welsh Guards) if so wished.

Welsh Guards Afghanistan Appeal Fund

This fund is an expendable endowment fund the income of which can be used only for the purposes of the Appeal.

Objectives and Activities

The objectives of the charity are:

1. To promote the efficiency of the Welsh 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 Welsh Guards who have lost their lives, 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 Welsh Guards or the dependents of such persons who are in conditions of need, hardship or distress.
4. To advance the education of the public, including members of the Welsh Guards, in the history, deeds, traditions and role of the Welsh Guards.

Grant making policy and public benefit

The Trustees confirm that they have paid due regard to the guidance contained in the Charity Commission General Guidance on Public Benefit when reviewing the Charity's aims and objectives and when planning future activities and setting grant making policies. The Charity provides public benefit by enhancing the morale and efficiency of serving service personnel to more effectively perform their role within the Regiment, supporting comradeship within the wider Regimental family (regular, reserve and retired), and providing benevolence to individuals and their families when and where there is a need.

Taking the Charity Commission's guidance into consideration, the Trustees are satisfied that the public benefit requirements have been met and that the Charity makes grants within the parameters of its charitable objectives listed above.

As a matter of principle, assistance to former members of the Regiment and their families is normally given through welfare organisations rather than by direct grant. Applications for assistance are usually routinely supported by a Royal British Legion or a SSAFA report. The Regimental Veterans Officer (RVO)¹ is in constant liaison with welfare agencies and, if assistance is not available from Regimental funds, he can often help by directing the application to a charity which might be able to assist and also by ensuring that applicants are at least receiving all the benefits to which they may be entitled.

¹ The RVO, an ex-Welsh Guards Warrant Officer whose employment is fully funded by the Welsh Guards Charity.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Similarly, requests for assistance from serving members of the Regiment must be supported by their Commanding Officer and in most cases, grants will be paid through him.

Bids for major grants are normally considered by Trustees at the March meeting annually when the detailed forecast of income and expenditure is presented. Exceptionally bids may be considered out of committee.

Turbulence – Ukraine, the Cost-of-Living Crisis and other factors

Our charity and its people, like the rest of the population, is not sheltered from the turbulence created by world events. As the war in the Ukraine continues to put further pressure on prices, particularly energy and food, the Houthi rebel attacks on cargo ships in the Red Sea are adversely affecting UK retailers and exporters, resulting in higher prices on the high street and tensions in the Middle East are on a knife edge. Our Trustees remain mindful of this and that the cost-of-living crisis will continue to affect the day to day lives of our people which may still result in additional calls on our charitable funds for welfare and benevolence purposes in the coming year.

At a time when the Ministry of Defence (MOD) core budget faces a reduction, there is a real concern that activities which have in the past been funded by the MOD, will in future fall to Regimental Charities to help fund to maintain a sense of adventure and work/life balance to retain our highly trained and skilled soldiers. This, combined with the inevitable Civil Service Manning review, which comes with any budget cuts, could have an adverse effect on our charity and the manpower dedicated to running it on a daily basis. The Trustees are aware that should a Civil Service review result in establishments being altered and posts removed due to, what are termed, "service efficiencies", then the charity will potentially need to look at funding/employing somebody to fill any vacancy and that may draw funds away from other charitable activities.

Achievements and performance

The Welsh Guards Charity has continued to fulfil the objectives of the charity through making grants in accordance with the above grant making policy. Details of expenditure are given in the notes to the financial statements. The success and impact of the charity's activities are assessed in many ways including feedback from the Commanding Officer to the Trustees at their meetings, detailed reports by the Regimental Veterans Officer on Welsh Guardsmen and their relatives, many of whom have been helped by the charity and with the various entries within our Charity Impact Report (sample pages from our latest Impact Report giving examples of our Esprit De Corps, Welfare and Heritage activities are at Appendix A). In addition, our annual Regimental Magazine, a 250-page glossy publication which is provided free of charge to serving personnel and is available to purchase by our veterans, contains many examples of our charitable activities and funding.

Fostering Esprit De Corps

In financial year 2023/2024, the Charity Trustees granted 1st Battalion Welsh Guards access to grants worth £140,000 in order to promote the efficiency of the Welsh Guards and foster Esprit de Corps, mainly through sports and adventurous training activities. Unlike the previous three years when activity was curtailed due to the Covid Pandemic and then operational deployments, in 2023/24 the Battalion was able to use over 86% of the allocated grant and so in addition to receiving their income from investments of £21,846, 1st Battalion Welsh Guards also received grants to the value of £115,337 with an additional amount of £5,000 from the welfare fund specifically to benefit the welfare of families of our serving soldiers.

Wider Regimental and Household Division Esprit de Corps activity has been wide ranging and far reaching, and all has been aided with grants from the charity. Examples of such activities are sponsorship of the

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Regimental Colonel-in-Chiefs Golf Cup teams (£3,050), support to the Regimental St David's Day event in Windsor (£29,762), provision of Regimental leaving presentations on completion of 22 years' service (£2,600), Annual Grant to the Guards Museum (£1,000), grant towards the cost of the RFA Sir Galahad Survivors reunion lunch (the first one in 42 years) in Cardiff (£6,000), a memorial event to remember Major Jimmy Stenner MC, who was killed in action, received a grant of £500, the Welsh Guards pensioners at the Royal Hospital Chelsea received free tickets to the King's Birthday Parade (£180) and the traditional Christmas gift (£25 per pensioner) and £466 was spent on providing hampers for those Welsh Guardsmen on duty at the Royal Palaces on Christmas Day.

Welfare and Benevolence

The charity's single most impactful and enduring initiative is the continued funding of the employment of our Regimental Veterans Officer (RVO), Mr J Myers MBE, who provides welfare support and advice to any of our people that may need it. Now in his eleventh year, he is hugely experienced, trusted by everyone and is a real tangible asset to the charity. Such is his depth of knowledge that he is able to access funding from a whole host of other areas and advise and make sure that our veterans and their families are receiving the correct benefits which they might be entitled to. His database of regimental casualties, those he has helped or is helping now contains the details of 256 of our veterans. The Trustees are conscious of their responsibility towards him and his own mental health and wellbeing and fund monthly clinical advice and guidance sessions for him with one of the country's top consultant psychotherapists who provides guidance and advice as necessary.

Via the RVO, the charity received 48 individual benevolence requests for financial support grants, of which only 16 met our charitable objectives and attracted funding of over £12,000 to the Army Benevolent Fund, Royal British Legion and SSAFA² the Armed Forces Charity in support of our people. Those individual cases which did not meet our charitable objectives were diverted towards charities and help from elsewhere. These individual grants vary in amount and requirement and are for items such as white/brown goods on setting up a home, helping settle priority debts, help to fund mobility scooters, home adaptations, cost of living grants, essential clothing etc. In addition, we made our annual grant to the Army Benevolent Fund of £5,000 and have sponsored respite breaks and professional counselling of two children whose Father was killed on operations. We have assisted BLESMA, The Limbless Veterans in providing a bicycle adaptation (£2,000) for one of our Afghanistan veterans to partake in cycling events, provided a grant for another veteran, from the Falklands War, towards his bathroom/wet room adaptation (£2,000) and we supported Blind Veterans UK with a grant to enable a Blind Welsh Guards veteran take part in a paralympic archery competition.

Heritage and Education

One of our core educational and heritage activities is the participation of veterans and serving personnel in Battlefield Tours and we were delighted to be able to subsidise both the Regimental Battlefield Tour to study the actions in Gallipoli, Turkey and the Welsh Guards Association Battlefield Tour to Hechtel, Arras, Passchendaele and many more regimentally significant areas in Europe. Both tours are extremely popular, and the subsidy provided by the charity ensures that both tours represent excellent value for money for those attending and ably demonstrates the desire to remember our fallen and to ensure their sacrifices are never forgotten.

A grant of £1,156 was made to fund a small regimental party from the Battalion to represent the Regiment at the annual St Charles de Percy memorial event in Normandy, France, remembering those Welsh Guardsmen who died there. We continue to support the Welsh Guards Collection (Museum) located at Park Hall in Oswestry, Shropshire and in 2023/24 paid £9,245 towards the expenses of the volunteers and Curator who all

² Soldiers', Sailors' and Airmens' Families Association.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

do such a wonderful job maintaining and promoting the collection and in talking to the many visitors. Some 20,000 people visit the Collection each year which does much to promote our heritage and educate the wider public about the Regiment.

Remembrance is of the utmost importance and significance to our charity and aside from funding the annual Regiment Remembrance Day event in London each year, we also fund the many poppy wreaths laid at various memorials throughout Wales as well as the annual Regimental Field of Remembrance plot and crosses at Westminster Abbey. In 2023/24 the charity also funded, at a cost of £1,350, a Falklands Islands 1982 steel memorial bench which will be located alongside the Welsh Guards Memorial at Fitzroy in the Falklands Islands. This memorial is visited each year by groups of Welsh Guards veterans, whose first return trip to the Islands is subsidized by the Welsh Guards Charity. In 2023/24 funding of £10,000 was provided to hold an exhibition of the paintings of Rex Whistler. 2Lt Rex Whistler, a renowned artist before the war, served in the Welsh Guards and was killed in action, in Normandy on 18 July 1944. The Regiment holds a collection of his regimentally significant paintings, valued at over £400,000, and the collection is located in the offices of Regimental Headquarters in Wellington Barracks. An exhibition was held over three evenings in the State Apartments in the Royal Hospital Chelsea to both commemorate his death 80 years ago, and to enable access to his work to those who would not normally be able to view it.

Communication

In early 2017, the Trustee's took the decision that the Charity needed to raise its profile to become better known and, in so doing, achieving our charitable objectives better. As a result, it was decided to produce an annual Charity Impact Report and to establish a standalone Charity website. The Charity has now produced eight Impact Reports, and these are promulgated widely within the Regiment and can be viewed online on the Charity website. The Welsh Guards Charity website was launched in September 2017 and has been a huge success. It is a valuable forum in which the Charity is able to post events and keep people abreast of the Charity's work. It attracts around 8,000 worldwide visitors each month and is an online signpost for anyone requiring information or help from the Welsh Guards. It can be viewed at www.welshguardscharity.co.uk.

Trustees' responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of their financial position at the end of the period. In preparing those financial statements, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable it to ensure that the financial statements comply with applicable law. 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.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Financial review

At the March 2023 meeting the Regimental Trustees forecast and authorised expenditure of over £670,000 for FY 2023/24 based on an estimated income of around £469,000. This income is primarily based on income from investment, which was forecast by Rathbones as being around £280,000³, the Day's Pay Scheme⁴, any donations or fundraising there might be and personal contributions from those attending organised regimental events. With cash at bank across all funds totalling over £157,000, this was considered sufficient to make up any deficit in expenditure there might be.

Supporting 1st Battalion Welsh Guards is one of the charities largest expenditures and highest priorities each year and in 2023/24, unlike the previous few years due to Covid and operational deployments, the Battalion was able to spend the majority of the £140k grant allocation it received. The grant assisted greatly in the welfare of the soldiers and their families, subsidized adventurous training and sports and was instrumental in a variety of esprit de corps activities. In addition, several smaller in-year grants helped fund; ten members of the Battalion attend the Regimental Battlefield Tour to Galipoli (£16k), a subsidy towards the luncheons following the Battalion Trooping their Colour on the King's Birthday Parade (£3k) and funded the purchase of WG branded notebooks to be used on the Ryan Jones led Battalion Leadership Day (£1.3k).

Income and Expenditure Sample Benchmarking. Conscious that their spending decisions are made based on future assumed income and expenditure, the Trustees, in an effort to identify best practise, regularly scrutinise the data and have this year included a small sample of benchmarks from both income and expenditure as examples of the nuances involved with this forecasting:

Income

- Investment Income. We had forecast to receive £280,000 from Rathbones in FY 2023/24 but received £284,340 spread over the four quarters and across all funds.
- Day's Pay Scheme. We forecast that we would receive £72,500 from the serving individuals who had signed up to the Day's Pay scheme and through a robust system of monitoring and capture received income of over £74,000
- Donations. Aware that it is always difficult to best guess potential donations over a 12-month period, the Trustees err on the side of caution and conservatively estimated donated income of around £50,000, whereas over £71,000 was received.
- Regimental Magazine. The annual Regimental Magazine is produced at a cost of £12,500. It is provided free of charge to serving Welsh Guardsmen and Welsh Guards veterans are able to purchase a copy should they wish. The Trustees are fully aware that the Regimental Magazine is produced at a loss, but it is considered a regimentally significant publication which records the regiments activities in a given year. The Trustees had forecast £5,500 income from sales, which materialised as being £5,185.

Expenditure

- St David's Day 2024. This regimentally significant day was celebrated at Combermere Barracks, Windsor with 1st Battalion Welsh Guards and was attended by members of the battalion, their families, Welsh Guards veterans and their families and invited guests. Based on previous experience, the Trustees had allocated £3,000 towards this event, but due to a late decision to hire a marquee,

³ Income from investment for 2023/24 was eventually £284,340.

⁴ The Regimental Trustees continue to be particularly impressed by our serving personnel who support the charity by voluntarily signing up to the Day's Pay Scheme which donates one day's pay a year (paid at a rate of 1/12 monthly). The uptake, currently at over 99.5% is consistently high and for 2023/24 achieved an income to the charity of over £74,000.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

which was not previously planned for, spending was increased to £28,000 (£27,000 of that was for the marquee).

- Representational hosting, meetings and entertainment. £33,000 had been allocated to this area which included the hosting of our charity supporters at such events as The King's Birthday Parade, the King's Guard Officers Mess, The Household Division Musical Spectacular, The King's Coronation reception and various conferences and meetings throughout the year. Through careful planning and with two events having to be cancelled combined with not having to use the £5,000 contingency amount, just £17,600 was expended of the £33,000 allocation.
- Regimental Veterans Officer (RVO) Clinical Guidance. The Trustees allocated £5,220 towards funding clinical guidance sessions for the RVO with Dr Stelios Kiosses. This would be sufficient for two 1-hour sessions per month (@ £180 per hour) with an additional 5 hours funded per year should it be required. Just £1,980 was expended (11 x 1-hour monthly sessions) as the RVO has become particularly proficient over the years and did not feel the need for more guidance than provided in the one-hour monthly session.
- Regimental Property. £30,000 was allocated to the purchase, upkeep and maintenance of regimental property which was to include the purchase of the new Company Colours for the Battalion, the remaining payment for the painting of the three General's and a potential portrait of the new Prince of Wales as Colonel Welsh Guards. None of these were achieved, with delays to the production of each which will now be carried forward to the next FY, along with deposit for the King's Birthday Parade painting (£7.5k), and expenditure was just £16,197.

The detailed results of the Charity's activities are shown on the attached statements of financial activities.

Fundraising

The Trustees are aware of their responsibilities under the Charities (Protection and Social Investment) Act 2016 and have considered the implications of their fundraising activities. We are most fortunate that all fundraising activities for the Welsh Guards Charity are carried out by volunteers and the Welsh Guards Charity does not use any professional fundraisers or have any commercial participators.

No complaints relating to fundraising activities have been received by the Welsh Guards Charity during this financial period, however, the Welsh Guards Charity has procedures in place that would be followed in the event of a complaint being received with the initial response being the responsibility of the Regimental Adjutant. Any continuing issues would be passed to the Regimental Trustees to determine what further action might be required.

Risk management

The Trustees have due regard for the principal areas of the Charity's operations and the major risks which may arise in these areas. In their opinion, the Charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day-to-day operations. The three principal risks facing the Welsh Guards Charity identified by the Trustees are:

- That poor investment performance could severely deplete the charity's reserves and ability to generate sufficient funds to meet needs.
- A significant large scale operational incident taking place involving Welsh Guardsmen which requires the charity to provide substantial financial aid.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

- That any review of the Regimental Headquarters establishment results in a cut to the civilian workforce resulting in the charity having to recruit, fund and employ manpower.

To mitigate the risk of the charities investments failing, a Financial Investments sub-Committee (FIC) comprising of Trustees with a wealth of experience in financial services meets regularly to monitor the performance of the fund managers and to communicate any concerns with them. The risk of inappropriate expenditure is covered by authorisation procedures, in-year quarterly reports sent to all Trustees detailing income and expenditure for the given quarter and a review of detailed management and year-end accounts by Trustees.

The Regimental Trustee's carried out a review of their risks in April 2024 and a revised and updated Risk Policy document was issued to replace the previous Risk Policy document dated 4 Oct 22. The Risk Policy document incorporates, as advised by COBSEO⁵, a whistleblowing and complaints procedure which is available for all on the Welsh Guards Charity website.

Investment policy

The Welsh Guards Charity investments used to be held in the Welsh Guards Common Investment Fund. On 9th May 2014, all investments were transferred to the Charity and the Common Investment Fund was wound up. Our investments were then managed by Newton Investment Management until May 2019 when they were transferred to Rathbones Investment Management. The reason for changing from Newton to Rathbones was that the Rathbones business model, as well as providing effective, discretionary management of the main portfolio, also provides execution only portfolios which enable reserves to be invested in bear market funds like Troy Trojan or Ruffer. These are protective in bear markets and provide the liquidity to cover essential expenditure in the event of a failure of dividend income or total returns in the main portfolio.

This is different to Newton and similar fund managers like CCLA, who, although their overall performance may be very competitive, provide everything through closed funds and cannot provide flexible asset allocation between high risk/reward and low/risk reward funds, which is done by Rathbones in discussion with the Welsh Guards Trustees Investment Sub Committee. This asset allocation flexibility enables the Charity to ensure that it has sufficient reserves to cover essential expenditure in the event of a drop in investment income and returns and where possible maximise investment returns and growth in bull markets.

In recent years our investment income has been primarily provided by dividends and interest rather than total returns as share price performance has been reduced since 2021. However, Rathbones will likely now be able to focus more on a total return-based income solution, although it is not yet as strong as in the period from 2009 until 2019 when the annual total return was 9% (which allowed us to spend 5% of the portfolio value whilst being able to reinvest 4%, which made a huge difference to our future valuation and income).

We have seen 3 years of growth in our Net Asset Value compared to inflation, and we have exceeded inflation but that is mainly due to the 23.7% growth back in 2020-21 and since then our investments have underperformed when inflation was at the 10%+ and marked time when inflation was around 4%. This situation should improve now that inflation is back to around 2-3%.

Reserves

With cash & investment holdings of £8.3m⁶ at the end of FY 2023/24 the Trustees believe there will be sufficient cash available to fulfil our charitable objectives in the coming year but are aware that they may,

⁵ The Confederation of Service Charities.

⁶ Comprising £8,102,921 invested with Rathbones and £199,655 cash across all accounts.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

potentially, have to release a portion of our reserves from capital to fulfil all spending commitments. Expenditure patterns within the charity are such that with careful planning and execution and by constantly reviewing our spending requirement, our particularly detailed forecasts of income and expenditure should have captured all known [anticipated] expenditure and there should be few surprises.

The amount held in reserve when compared to our running costs, equates to funding around 12 months of total expenditure without having to rely on any funding from elsewhere⁷. The primary purpose of having this reserve fund is to ensure that if dividends fail and the market crashes, we can still fund essentials such as salaries and other mandatory spending obligations, without having to sell shares at a loss. The value of the investments in the No2 account portfolio, combined with the total cash held in the various fund accounts held in Lloyds Bank, is expected to be held in reserve by Welsh Guards Charity for contingency purposes⁸.

When the reserve fund was set up in 2020 gilt and bond yields were minimal and it was prudent then to invest in a fund called Troy Trojan. The trojan fund is highly defensive in a bear market but in a normal or bull market its yield is much lower than other equities and bonds and it underperforms. A year ago, Rathbones was instructed to move £450k, (50%), from the reserve portfolio back to the main account for them to invest in gilts or equities. This has helped the overall income and has also increased the valuation of the £450k.

The Trustees' policy has always been and remains to maintain a level of reserves sufficient to provide a stable base for the Charity's continuing activities while at the same time ensuring excessive funds are not accumulated. The Trustees believe that the reserves are sufficient for its current purposes, and these are reviewed on a regular basis.

The Financial Investments Sub committee recommended to the Trustees to keep the balance of the reserves in the No 2 account rather than transferring it to the main account as this would make it easier to monitor the reserves and to release them to spend on essentials if absolutely necessary. They would also be readily available to offer them to Rathbones to invest in the market if a big investment opportunity arises as was the case after covid.

Future plans

The Trustees have a reasonable expectation that the Charity has adequate resources to continue with planned expenditure for the long-term and the Charity plans to continue to fulfil its objectives through making grants in accordance with the terms of its funds with the ability to do so depending on the performance of the investment portfolio, the continued uptake of the Day's Pay Scheme by our serving personnel and the enduring wonderful support of our fundraisers and donors.

The Trustees are keen to ensure that in the future a greater percentage of our expenditure is provided from investment income and returns which would reduce our reliance on donations and other fund-raising activities whilst ensuring that our essential expenditures could be met. The usual minimum investment return is around 3.5% which would mean a portfolio of £10m would provide average investment income of £350k against the current expenditure of £460 to £580k (ideally this investment income would be even more using total return strategy in a bull market and cover nearly all anticipated expenditure).

Looking forward, as we see the MOD being squeezed to make savings, the call on our charity funding could increase exponentially to cover any shortfall in MOD funding. We are also mindful of the turbulent times we live in with the prospect of any future combat activities involving Welsh Guardsmen potentially resulting in a much-increased call on our welfare support systems. It is prudent to consider these factors now and increase

⁷ Be that Day's pay Scheme income, donations or fundraising.

⁸ Cash which could be accessed if the Welsh Guards Charity requires amounted to £573,369 at 31 March 2024, which equates approximately to 12 months running costs.

WELSH GUARDS CHARITY

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

the amount of our investment income by growing our capital base at a time when we are under less serious expenditure pressures.

Growing our investment portfolio from £8.7m to at least £10m will need a 15% growth in addition to the funds we draw down as investment income and this is seen as a target amount for us to aim for to ensure that going forward the Welsh Guards Charity is able to look after its people as best we can.

Approved by the Board of Trustees and signed on its behalf



.....
Captain R S Mason
Trustee

..... 29/11/2024
Dated



How we help - Welfare and Benevolence

During the period covered by this report (2023-24), the Welsh Guards Charity has received 48 requests for individual financial support grants resulting in over £12,000 being provided. Most, if not all, of the needs assessments for these requests are carried out independently by either SSAFA or RBL Caseworkers, whilst serving soldiers and their families apply through the Unit Welfare Officer (UWO). All requests are treated in the strictest of confidence, with our grants supporting veterans and families in need when no other means of funding is available.

In total, over £85,000, around 13% of our total charity expenditure has been spent on welfare. We donate £5,000 each year to the Army Benevolent Fund to assist them in their work, give the Battalion a large welfare grant to spend on the families and have also committed to fund four Warrior Equine Courses this year (Warrior Equine offer equine-assisted coaching courses to support those who have experienced severe psychological trauma). The following are just a few examples of the assistance provided over the last 12 months:

We helped individuals who had fallen on hard times to attend the **Galahad [Survivors] Reunion** Lunch in Cardiff. The first such meeting in 42 years.

Funding is provided for ongoing **child counselling sessions** for a child whose Father was killed in action.

A grant was provided for a disabled **Falklands Veteran** to have adaptations made to his property to improve his quality of life where no funding could be obtained from elsewhere.

A **disabled veteran** was provided with a grant towards the purchase of a wheelchair suitable for his needs and another **disabled veteran** was provided a grant to purchase a riser disability aid chair to improve his quality of life.

An **Afghanistan veteran** from Op HERRICK, who sustained life altering injuries was provided with a large grant to purchase an E-Assist Hand bike, so that he can participate in activities to improve his mental health.

A **Northern Ireland veteran** was provided with a grant to purchase essential clothing on his release from custody.

An **elderly disabled veteran** was provided a grant to help towards the costs of a shower room adaptation.

Eight **low-income veterans** were provided with grants to help purchase essential household items where no other means of funding were available.

A **Blind Welsh Guards Veteran** was provided with a grant to contribute towards the cost of attending an archery sporting event to help improve his mental health.

Throughout the year **Ex-Spouses of Welsh Guardsmen** have been provided with grants to purchase essential household items.

REGIMENTAL VETERANS OFFICER

After the disruption due to COVID19, the RVO's home visits are now thankfully back to normal. Many Veterans have struggled with their mental health during the pandemic, due to loneliness and isolation and so the RVO's home visits are a welcome morale booster.

Home, local, hospital or care home visits are conducted to discuss any welfare issues or concerns that they may have. Some visits are just for a friendly chat and to update on Regimental events etc. Other visits can be quite complex and require referrals to specialist organisations. The RVO will carry out the referral and keep in touch with the Veteran throughout any therapy or treatment.

The RVO also attends monthly meetings with the NHS Veterans Therapists and major Service Charities to discuss cases. Veterans' issues and concerns are also passed on to the relevant authorities and the Chain of command if required.

The RVO is always available to confidentially discuss any welfare issues or concerns that you may have. Please feel free to contact him at any time. If required, a private home / Local visit can be arranged.

If you or you know someone who requires support or advice from the RVO, please contact him on:

Email: welshguardsrvo@gmail.com

Tel: 07456 985729

Facebook: Welsh Guards Regimental Veterans Officer or Jiffy Myers

Facebook Messenger: Jiffy Myers

WhatsApp: 07411 950784 - Jiffy Myers



1. Warrior Equine courses being run at Combermere Barracks, Windsor.
2. Dale Leach riding his specially adapted E-assist hand bike.
3. Clive Jones, taking part in the Blind Veterans Archery contest.



Fostering Esprit de Corps

Each year, along with all other Footguards Regiments, our Regimental Trustees authorise a grant of £1,500 to Guards Company at the Infantry Training Centre to help towards fostering esprit de corps within the new recruits and in 2023-24 the Regimental Trustees also allocated £140,000 to be spent on Esprit de Corps activities within the Battalion. In addition, a further £16,250 was granted to enable ten members of the Battalion to attend, free of charge, the Regimental Battlefield Tour (BFT) to Gallipoli and £3,000 was provided to help subsidize both the Officers' and Sergeants' Messes lunches following the historical King's Birthday Parade.

Of the major grant, over £115,000 was spent and, alongside the Battalion's own income from investments of over £21,000 and when

combined with the other additional more minor grants this results in the Battalion receiving over £153,000 to spend on the good and benefit of serving individuals and to foster esprit de corps.

Primarily used on sports, adventure training and welfare, in addition this year, a large percentage of the grant was used to enable those on operational training exercises in the USA, to relax and unwind during a short period of time off in Louisiana. Each year funding also enables the Battalion the opportunity to recognise achievements and purchase individual awards, hold prize giving ceremonies and provide equipment and opportunities outside of the normal military remit.



1. Battalion Football Team sporting the WG Charity funded strips.
2. Battalion Cycling Team on a training ride, Box Hill, Surrey.
3. Sgt Simons, a member of the Battalion Enduro Club, fully funded by the WG Charity.

4. Officers Mess v Sergeants Mess rugby match both wearing WG Charity funded strips.
5. Sporting the WG Charity funded ski suits, the Battalion Team line up for Exercise FROSTED BLADE in Val-d'Isère.

6. Members of the Battalion Running Team raising funds for the Welsh Guards Charity by running the Rome Marathon.



How we help - Veterans and Heritage

Throughout 2023 over £176,000 was spent looking after our Veterans and Regimental Heritage and we continue to help fund this category in many areas. The following are just a few examples of the support provided throughout the year:

- £2,400 Subsidy for those Falkland Veterans returning to the Islands for the first time.
- £1,000 Grant provided to offset the cost of the annual Wrexham Falklands church service, parade, and refreshments each June

- £10,000 grant towards the cost of the RFA Sir Galahad Survivors lunch
- Over £17,000 spent on Regimental Remembrance events in London and Wales, including the annual Field of Remembrance
- £1,000 Annual Grant to the Guards Museum
- Over £29,000 funding towards the annual Regimental St David's Day celebrations in Windsor

- £9,000 funding provided to the WG Collection to help fund the volunteers who work tirelessly to maintain the collection
- £1,350 provided to purchase a Memorial Bench which will be located at the Welsh Guards Memorial, Fitzroy, Falkland Islands
- Over £6,000 provided to the Welsh Guards Association to help fund the annual Battlefield Tour



1. Welsh Guards Association Battlefield Tour, subsidised by both the Welsh Guards Association and the Welsh Guards Charity.
2. Battalion representation, funded by our charity, attending the annual memorial service at St Charles de Perre, France.
3. Sponsored by the Welsh Guards Charity, veteran and serving Welsh Guards officers representing the Regiment during the annual Household Division Colonel-in-Chief's golf competition.

4. Welsh Guards Veterans marching to the Household Division Memorial to lay a wreath during the Regimental Remembrance Day Parade.
5. Her Royal Highness Catherine, Princess of Wales, chatting to veterans St David's Day 2023.
6. Welsh Guards Veteran, John Hooper, during a return visit to the Falkland Islands, subsidised by the Welsh Guards Charity.
7. His Royal Highness Prince William, Prince of Wales, our new Regimental Colonel during his first visit to the Battalion on St David's Day 2023. Each artificial leek is purchased, via the Royal British Legion, at a cost of £1.
8. The Welsh Guards Association can provide a coffin pall, buff belt, and forage cap to dress the coffin of a Welsh Guards veteran.
9. The Welsh Guards Charity supported annual polo match in memory of Lt Col R. Thomas MBE.
10. Wreath laying during the Welsh Guards Association Battlefield Tour.

WELSH GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Welsh Guards Charity (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

WELSH GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires 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
- sufficient accounting records have not been kept; 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 which 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

WELSH GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the objectives it operates for and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charity Law. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and inspection of legal correspondence. In addition to this, our testing included a review of grants payable and other expenditure to ensure they were relevant to the charity's activities.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals, classifications of funds and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs

Shaw Gibbs (Audit) Limited

Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT
Date:

31/10/2024

WELSH GUARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	2024
	Unrestricted Income	Unrestricted Income	Restricted Income	Restricted Income	Total Income
Income					
Investment income	134,559	16,036	26,469	88,163	265,227
One and two days' pay scheme	37,195	-	37,195	-	74,390
Donations	75,476	90	-	1,566	77,132
Legacies	27,628	-	-	-	27,628
Fundraising	31,360	1,210	-	-	32,570
Other income	32,075	318	2,234	-	34,627
Total income	338,293	17,654	65,898	89,729	511,574
Expenditure					
Cost of raising funds	24,378	405	-	-	24,783
Grants and donations	2 178,046	374	31,110	4,400	213,930
Other charitable activities	3 177,493	11,249	10,862	58,476	258,079
Regimental property	4 16,101	6	45	45	16,197
Support costs	22,133	976	8,161	16,553	47,822
Total expenditure	418,150	13,010	50,178	79,474	560,811
Net expenditure	(79,858)	4,644	15,721	10,255	(49,238)
Transfer	4,627	405	665	2,238	7,935
Gain on revaluation of fixed assets	108,050	-	-	-	108,050
Net movement in funds	32,819	5,049	16,386	12,493	66,747
Fund balances brought forward (restated)	902,811	10,054	20,013	10,947	943,825
Total funds carried forward	935,631	15,104	36,398	23,440	1,010,572

WELSH GUARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024 (cont.)

	2024	2024	2024	Welsh Guards Charity	Welsh Guards Association	2024	2023 (restated)
	Total Income	Total Expendable Endowment	Total Permanent Endowment	Total 2024	Total 2024		
Income							
Investment income	265,227	-	-	265,227	19,113	284,340	249,205
One and two days' pay scheme	74,390	-	-	74,390	-	74,390	72,558
Donations	77,132	-	-	77,132	262	77,394	87,008
Legacies	27,628	-	-	27,628	-	27,628	55,482
Fundraising	32,570	-	-	32,570	26,656	59,226	41,250
Other income	34,627	-	-	34,627	445	35,072	26,861
Total income	511,574	-	-	511,574	46,476	558,050	532,364
Expenditure							
Cost of raising funds	24,783	-	-	24,783	8,572	33,355	33,339
Grants and donations	2	213,930	-	213,930	1,500	215,430	171,106
Other charitable activities	3	258,079	-	258,079	35,445	293,524	275,190
Regimental property	4	16,197	-	16,197	-	16,197	15,376
Support costs	2	47,822	-	47,822	1,086	48,908	62,419
Investment manager fees	-	37,074	4,095	41,169	2,955	44,124	40,118
Total expenditure	560,811	37,074	4,095	601,980	49,558	651,538	597,548
Net expenditure	(49,238)	(37,074)	(4,095)	(90,407)	(3,082)	(93,489)	(65,184)
Realised gains/(losses) on investments	-	31,139	3,357	34,496	2,423	36,919	37,889
Unrealised gains/(losses) on investments	-	388,611	43,005	431,616	31,040	462,656	(471,864)
Transfer	7,935	(6,274)	(665)	996	(996)	-	-
Gains on revaluation of fixed assets	108,050	-	-	108,050	-	108,050	-
Net movement in funds	66,747	376,402	41,602	484,752	29,385	514,137	(499,159)
Fund balances brought forward (restated)	943,825	6,414,485	720,274	8,078,584	558,539	8,637,123	9,136,282
Total funds carried forward	1,010,572	6,790,887	761,876	8,563,336	587,924	9,151,261	8,637,123

WELSH GUARDS CHARITY

BALANCE SHEET AS AT 31 MARCH 2024

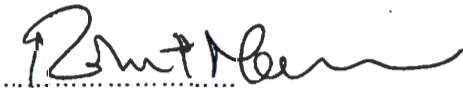
		General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2024	Welsh Guards Association Total 2024	2024	2023 (restated)
Fixed assets									
Tangible assets	8	-	-	-	-	-	-	-	-
Heritage asset	9	767,700	-	-	-	767,700	-	767,700	658,350
Investments	10	3,776,268	462,696	764,234	2,548,121	7,551,319	551,602	8,102,921	7,654,634
Debentures	11	10,545	-	7,769	-	18,314	-	18,314	19,005
		<u>4,554,513</u>	<u>462,696</u>	<u>772,003</u>	<u>2,548,121</u>	<u>8,337,333</u>	<u>551,602</u>	<u>8,888,935</u>	<u>8,331,989</u>
Current assets									
Stocks		11,100	-	-	-	11,100	-	11,100	16,957
Debtors	12	50,202	-	17,813	25,125	93,140	1,490	94,630	4,393
Cash at bank and in hand		102,911	15,814	13,688	24,698	157,111	42,544	199,655	312,534
		<u>164,213</u>	<u>15,814</u>	<u>31,501</u>	<u>49,823</u>	<u>261,351</u>	<u>44,034</u>	<u>305,385</u>	<u>333,883</u>
Current liabilities									
Sundry Creditors		(18,672)	(2,138)	(5,231)	(9,306)	(35,346)	(7,712)	(43,058)	(28,750)
		<u>(18,672)</u>	<u>(2,138)</u>	<u>(5,231)</u>	<u>(9,306)</u>	<u>(35,346)</u>	<u>(7,712)</u>	<u>(43,058)</u>	<u>(28,750)</u>
Net current assets		<u>145,540</u>	<u>13,676</u>	<u>26,271</u>	<u>40,517</u>	<u>226,004</u>	<u>36,322</u>	<u>262,326</u>	<u>305,134</u>
Net assets		<u><u>4,700,053</u></u>	<u><u>476,372</u></u>	<u><u>798,274</u></u>	<u><u>2,588,638</u></u>	<u><u>8,563,337</u></u>	<u><u>587,924</u></u>	<u><u>9,151,261</u></u>	<u><u>8,637,123</u></u>

WELSH GUARDS CHARITY

**BALANCE SHEET (continued)
AS AT 31 MARCH 2024**

	General Purposes Fund	Bond Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2024	Welsh Guards Association Total 2024	2024	2023
Unrestricted income funds	240,613	15,104	-	-	255,717	38,023	293,740	364,564
Restricted income funds	-	-	36,398	23,440	59,838	-	59,838	30,959
Expendable endowment funds 13	3,764,423	461,268	-	2,565,199	6,790,889	549,901	7,340,790	6,934,358
Permanent endowment funds	-	-	761,876	-	761,876	-	761,876	720,274
Revaluation reserve	695,018	-	-	-	695,018	-	695,018	586,968
Net assets	4,700,053	476,372	798,274	2,588,638	8,563,337	587,924	9,151,261	8,637,123

Approved by the Board of Trustees and signed on its behalf:



Captain R S Mason - Trustee

Date: 29/10/2024

WELSH GUARDS CHARITY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	16	(447,209)	(281,733)
Cash flows from investing activities			
Dividends and interests from investments		284,340	249,205
Purchase of heritage assets		(1,300)	(9,450)
Purchase of investments		(1,184,221)	(1,718,406)
Proceeds from sale of investments		1,117,066	1,780,791
Investment cash movements		118,445	(208,912)
Net cash (used in)/provided by investing activities		<u>334,330</u>	<u>93,228</u>
Net cash used in financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year		(112,879)	(188,505)
Cash and cash equivalents at the beginning of the year		312,534	501,039
Cash and cash equivalents at the end of the year		<u>199,655</u>	<u>312,534</u>

Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	312,534	(112,879)	199,655
Debt due within 1 year	(28,750)	(14,308)	(43,058)
	<u>283,784</u>	<u>(127,187)</u>	<u>156,597</u>

WELSH GUARDS CHARITY

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

1 ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 £.

The financial statements have been under the historical cost convention.

Investment securities are reflected in the accounts at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Investment income

Investment income is credited to the income and expenditure account when the income is probable, when the charity is entitled to the income and the amount of income can be measured reliably.

1.4 Voluntary income

Donations under deeds of covenant, together with the associated income tax recoverable, and subscriptions are recognised as income when the income is probable, when the charity is entitled to the income and the amount of income can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Charity. Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the condition attaching to the grant is outside the control of the Trustees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

WELSH GUARDS CHARITY

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

ACCOUNTING POLICIES cont.

1.6 Cost of raising funds

These relate to those specific costs incurred for investment management fees and in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

1.7 Charitable activities

The Charity makes grants to projects and these, along with the direct costs, are allocated to each of the identified charitable activities as incurred. Support costs are the indirect costs of carrying out these activities and are allocated on the basis of total spend on each activity in the year.

1.8 Governance

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs.

1.9 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost, less estimated residual value, of each asset over its expected useful life at the following rates:

Band instruments	5% per annum on written down value
Motor vehicle	25% per annum on costs
Office equipment	25% per annum on costs

Debentures are stated at cost less amortisation. Amortisation is calculated to write off the cost, less estimated residual value, over the debentures expected useful life at the following rate:

Debenture	3% per annum on cost
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1.10 Heritage assets

Heritage assets are stated at market value and are reviewed annually for impairment. They are not depreciated on the grounds of indefinite useful economic life.

1.11 Fixed asset investments

Investments are stated at mid-market value.

1.12 Stocks

Sundry stocks are stated at the lower of cost and net realisable value.

1.13 Debtors

Short term debtors are measured at the transaction price.

1.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

WELSH GUARDS CHARITY

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

ACCOUNTING POLICIES cont.

1.15 Creditors

Short term creditors are measured at the transaction price.

1.16 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. For debt instruments this is calculated using the effective interest rate method.

1.17 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Trust's charitable objectives. Restricted funds are specifically donated to the Charity where the donor has specified, they be used for the benefit of a specific fund.

The expendable endowment fund relates to an investment portfolio with the terms that the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Charity. The terms of the fund also allow for income to be accumulated and for the capital to be spent if the Trustees so determine.

The permanent endowment fund relates to an investment portfolio with the terms that the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Charity.

1.18 Defined contribution pension plan

The charity operates a defined contribution plan for its employee. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in the accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the charity in independently administrated funds.

WELSH GUARDS CHARITY

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

2 GRANTS AND DONATIONS

	Year ending Mar 2024	Year ending Mar 2023
	£	£
General Purposes Fund		
Grants – 1 st Battalion Welsh Guards	115,337	68,000
Atlantic Venture - rowing	21,035	21,035
Other grants of less than £200 each	-	-
Other grants	41,674	40,294
	<u>178,046</u>	<u>129,329</u>
Welfare Fund		
	£.	£
Welfare grants	21,110	30,662
Grants – 1 st Battalion Welsh Guards	5,000	5,000
Army Benevolent Fund	5,000	5,000
	<u>31,110</u>	<u>40,662</u>
Welsh Guards Afghanistan Appeal		
	£	£
Grants	4,400	-
	<u>4,400</u>	<u>-</u>
Association Fund		
	£	£
Other grants	1500	973
	<u>1500</u>	<u>973</u>
Total Grants payable		
General purposes Fund	178,046	129,329
Band Fund	374	142
Welfare Fund	31,110	40,662
Welsh Guards Afghanistan Appeal	4,400	-
Association fund	1,500	973
	<u>215,430</u>	<u>171,106</u>

Support costs of £48,908 (2023: £62,419) includes office costs £10,945 (2023: £5,770); costs of grant making (including Honorarium and expenses) of £11,154 (2023: £17,985); exchange rate variance £3,468 (2023: £16,673), other costs of £3,671 (2023: £3,961) and governance costs of £19,670 (2023: £18,030) (see note 5).

WELSH GUARDS CHARITY

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

3 OTHER CHARITABLE ACTIVITIES

	Year ending Mar 2024	Year ending Mar 2023
	£	£
Battlefield tour	75,260	74,736
Regimental Veterans officer salary and expenses	52,166	47,381
Honoraria and expenses	38,174	59,078
Remembrance Day	17,784	16,130
Welsh Guards Charity Christmas card	3,114	1,736
Presentation - salvers	3,776	9,348
Meeting/ entertainment	22,300	126
Regimental goods	3,918	2,640
Other expenses	9,098	2,099
Various events	56,309	51,243
Welsh Guards Charity Website	2,750	2,932
HQH Div. Subs	4,862	4,493
Esprit de Corps	3,322	2,557
Debenture Amortisation	691	691
	<u>293,524</u>	<u>275,190</u>

Summary of Other Charitable Activities expenditure

	£	£
General Purposes Fund	177,493	107,089
Band Fund	11,249	10,920
Welfare Fund	10,862	15,807
Welsh Guards Afghanistan Appeal	58,476	76,221
Welsh Guards Association	35,445	65,153
	<u>293,524</u>	<u>275,190</u>

WELSH GUARDS CHARITY

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

4 REGIMENTAL PROPERTY

General Purposes Fund	£	£
Repairs and maintenance	11,360	7,293
Insurance	3,160	2,984
Regimental property	1,581	1,746
	<u>16,101</u>	<u>12,023</u>
Band Fund	£	£
Insurance	<u>6</u>	<u>6</u>
Welfare Fund	£	£
Depreciation	-	3,257
Insurance	45	45
	<u>45</u>	<u>3,302</u>
Afghan Fund	£	£
Insurance	<u>45</u>	<u>45</u>

5 GOVERNANCE

Governance costs include expenditure incurred on accountancy, audit and legal fees incurred in the year on the various funds. Governance costs for the year were £19,670 (2023: £18,030) which included £17,070 (2023: £15,870) for audit and accountancy fees.

6 TRUSTEES REMUNERATIONS AND EXPENSES

During the year, no trustee received reimbursed expenses (2023 - £nil).

WELSH GUARDS CHARITY

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

7 EMPLOYEES & HONORARIUM

	Year ending Mar 2024 £	Year ending Mar 2023 £
Wages and salaries and car allowance	43,863	39,446
Social security and pension costs	4,537	3,239
Honorarium	45,156	71,500
	<u>93,556</u>	<u>114,185</u>

There was one person employed by the company during the year (2023: one). No employee received employee benefits of over £60,000.

The Honorarium relates to the Regimental Adjutant, the Assistant Regimental Adjutant and the Treasurer, all of which are not employed by the charity.

8 TANGIBLE FIXED ASSETS

General purposes Fund	Office Equipment	Total £
Cost		
At 1 April 2023	13,947	13,947
At 31 March 2024	<u>13,947</u>	<u>13,947</u>
Depreciation		
At 1 April 2023	13,947	13,947
Depreciation for the year	-	-
At 31 March 2024	<u>13,947</u>	<u>13,947</u>
Net book value at		
31 March 2024	<u>-</u>	<u>-</u>
31 March 2023	<u>-</u>	<u>-</u>

WELSH GUARDS CHARITY

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

TANGIBLE FIXED ASSETS (continued)

Welfare fund	Motor Vehicles £	Total £
Cost		
At 1 April 2023	13,025	26,972
At 31 March 2024	13,025	26,972
Depreciation		
At 1 April 2023	13,025	26,972
Charge for the year	-	-
At 31 March 2024	13,025	26,972
Net book value at		
31 March 2024	-	-
31 March 2023	-	-

9 HERITAGE ASSETS

General fund	Other £	Victoria Cross £	Paintings £	Total £
Cost				
At 1 April 2023 (restated)	3,000	250,000	405,350	658,350
Additions	1,300			1,300
Revaluation			108,050	108,050
At 31 March 2024	4,300	250,000	513,400	767,700

The Victoria Cross was valued by Dix Noonan Webb (DNW) on the 11 January 2022. The valuation was based on commercial markets, including recent transactions and information from auctions where similar types of medals were sold.

The paintings held by the charity were valued by Edward Fraser Ltd at 31 March 2024 based on commercial markets.

The Trustees consider each year if any impairments have affected the valuation of the assets.

WELSH GUARDS CHARITY

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

10 INVESTMENTS

	2024 £
Market value – listed investments 1 April 2023	7,375,631
Additions	1,184,221
Disposals	(1,080,896)
Net unrealised investment gains	462,656
Market value – listed investments 31 March 2024	<u>7,941,612</u>

Investments are made up of:

	Year ending Mar 2024 £	Year ending Mar 2023 £
Listed investments	7,941,612	7,375,415
Cash investments	161,309	279,216
Total	<u>8,102,921</u>	<u>7,654,631</u>

10 DEBENTURES

This comprises two £50 debentures issued by the Welsh Rugby Union acquired for a consideration of £22,388 and amortised over their 30-year length.

11 DEBTORS

	Year ending Mar 2024 £	Year ending Mar 2023 £
Prepayments	61,750	4,393
Other Debtors	5,250	-
Accrued Income	27,630	-
	<u>94,630</u>	<u>4,393</u>

WELSH GUARDS CHARITY

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

12 EXPENDABLE ENDOWMENT FUNDS

	General Purposes Fund	Band Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2024	Welsh Guards Association Total 2024	2024	2023
Balance brought forward	3,553,206	436,079	2,425,199	6,414,484	519,874	6,934,358	7,213,286
Movement in the year	214,849	25,591	142,238	382,678	30,507	413,186	(430,114)
Transfers	(3,633)	(403)	(2,238)	(6,274)	(480)	(6,754)	151,186
At 31 March 2024	3,764,423	461,268	2,565,199	6,790,889	549,901	7,340,790	6,934,358

13 PRIOR YEAR ADJUSTMENT

During the year it was identified that two additional Rex Whistler paintings had not previously been included in the heritage asset total. The value of these paintings was £20,000 and had been held by the charity prior to the current year. A prior year adjustment has been made to increase the heritage asset value from £638,350 to £658,350 and revaluation reserve from £566,968 to £586,968.

WELSH GUARDS CHARITY

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

14 FUNDS

The Charity has four funds:

General Purposes Fund

This is an expendable endowment fund, the income of which can be used for general purposes.

Welfare fund

This is a permanent endowment fund the income of which can only be used for welfare.

The Band Fund

This is an expendable endowment fund the income of which can be used both for the Band and for the efficiency of the Armed Forces (i.e. Welsh Guards) if so wished.

Welsh Guards Afghanistan Appeal Fund

This fund is an expendable endowment fund the income of which can be used only for the purposes of the Appeal. In addition, it holds an amount donated anonymously, the capital and income from which is restricted and can only be used, as stipulated by the benefactor, for the educational benefit of two children whose Father was killed in action in Afghanistan.

15 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	514,137	(499,159)
Adjustments for:		
Depreciation charges	-	3,257
Amortisation charges	691	691
Revaluation of heritage assets	(108,050)	-
Dividends and interests from investments	(284,340)	(249,205)
Gains on investments	(499,575)	433,975
Decrease/(increase) in stocks	5,857	970
Decrease/(increase) in debtors	(90,237)	41,464
Increase/(decrease) in creditors	14,308	(13,726)
Net cash provided by/(used in) operating activities	<u>(447,209)</u>	<u>(281,733)</u>

WELSH GUARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024 (2023 COMPARATIVES)

	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	2023 (restated)
	Unrestricted Income	Unrestricted Income	Restricted Income	Restricted Income	Total Income
Income					
Investment income	116,798	14,167	23,447	77,907	232,319
One and two days' pay scheme	36,279	-	36,279	-	72,558
Donations	75,037	677	1,118	6,544	83,376
Legacies	55,482	-	-	-	55,482
Fundraising	15,709	(281)	-	-	15,428
Other income	26,683	31	79	-	26,793
Total income	325,988	14,594	60,923	84,451	485,956
Expenditure					
Cost of raising funds	29,853	405	-	-	30,258
Grants and donations	2 129,329	142	40,662	-	170,133
Other charitable activities	3 107,089	10,920	15,807	76,221	210,037
Regimental property	4 12,023	6	3,302	45	15,376
Support costs	24,391	1,712	9,952	24,320	60,375
Total expenditure	302,685	13,185	69,723	100,586	486,179
Net expenditure	23,303	1,409	(8,800)	(16,135)	(223)
Transfer	(139,608)	(15,946)	(11,817)	(17,055)	(184,426)
Gain on revaluation of fixed assets	-	-	-	-	-
Net movement in funds	(116,305)	(14,537)	(20,617)	(33,190)	(184,649)
Fund balances brought forward (restated)	1,019,166	24,591	40,630	44,137	1,128,474
Total funds carried forward (restated)	902,811	10,054	20,013	10,947	943,825

WELSH GUARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024 (2023 COMPARATIVES) cont.

	2023 (restated)	2023	2023	Welsh Guards Charity	Welsh Guards Association	
	Total Income	Total Expendable Endowment	Total Permanent Endowment	Total 2023	Total 2023	2023
Income						
Investment income	232,319	-	-	232,319	16,886	249,205
One and two days' pay scheme	72,558	-	-	72,558	-	72,558
Donations	83,376	-	-	83,376	3,632	87,008
Legacies	55,482	-	-	55,482	-	55,482
Fundraising	15,428	-	-	15,428	25,822	41,250
Other income	26,793	-	-	26,793	68	26,861
Total income	485,956	-	-	485,956	46,408	532,364
Expenditure						
Cost of raising funds	30,258	-	-	30,258	3,081	33,339
Grants and donations	2 170,133	-	-	170,133	973	171,106
Other charitable activities	3 210,037	-	-	210,037	65,153	275,190
Regimental property	4 15,376	-	-	15,376	-	15,376
Support costs	60,375	-	-	60,375	2,044	62,419
Investment manager fees	-	33,737	3,707	37,444	2,674	40,118
Total expenditure	486,179	33,737	3,707	523,623	73,925	597,548
Net expenditure	(223)	(33,737)	(3,707)	(37,667)	(27,517)	(65,184)
Realised gains/(losses) on investments	-	31,835	3,516	35,351	2,538	37,889
Unrealised gains/(losses) on investments	-	(396,467)	(43,790)	(440,257)	(31,607)	(471,864)
Transfer	(184,426)	151,724	31,483	(1,219)	1,219	-
Gains on revaluation of fixed assets	-	-	-	-	-	-
Net movement in funds	(184,649)	(246,645)	(12,498)	(443,792)	(55,367)	(499,159)
Fund balances brought forward	1,128,474	6,661,130	732,772	8,522,376	613,906	9,136,282
Total funds carried forward	943,825	6,414,485	720,274	8,078,584	558,539	8,637,123

WELSH GUARDS CHARITY

BALANCE SHEETS AS AT 31 MARCH 2024 (2023 COMPARATIVES)

		General Purposes Fund (restated)	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2023 (restated)	Welsh Guards Association Total 2023	2023 (restated)
Fixed assets								
Tangible assets	8	-	-	-	-	-	-	-
Heritage asset	9	658,350	-	-	-	658,350	-	658,350
Investments	10	3,564,799	437,508	722,631	2,408,122	7,133,060	521,574	7,654,634
Debentures	11	10,960	-	8,045	-	19,005	-	19,005
		<u>4,234,109</u>	<u>437,508</u>	<u>730,676</u>	<u>2,408,122</u>	<u>7,790,415</u>	<u>521,574</u>	<u>8,331,989</u>
Current assets								
Stocks		16,957	-	-	-	16,957	-	16,957
Debtors	12	2,549	-	-	-	2,549	1,844	4,393
Cash at bank and in hand		214,175	8,912	11,980	36,115	271,182	41,352	312,534
Inter fund debtors		-	-	-	-	-	-	-
		<u>233,681</u>	<u>8,912</u>	<u>11,980</u>	<u>36,115</u>	<u>290,687</u>	<u>43,196</u>	<u>333,883</u>
Current liabilities								
Sundry Creditors		(11,773)	(286)	(2,369)	(8,091)	(22,520)	(6,230)	(28,750)
		<u>(11,773)</u>	<u>(286)</u>	<u>(2,369)</u>	<u>(8,091)</u>	<u>(22,520)</u>	<u>(6,230)</u>	<u>(28,750)</u>
Net current assets		<u>221,908</u>	<u>8,626</u>	<u>9,611</u>	<u>28,024</u>	<u>268,168</u>	<u>36,966</u>	<u>305,134</u>
Net assets		<u>4,456,017</u>	<u>446,134</u>	<u>740,287</u>	<u>2,436,146</u>	<u>8,058,583</u>	<u>558,540</u>	<u>8,637,123</u>

WELSH GUARDS CHARITY

BALANCE SHEETS (2023 COMPARATIVES) cont.

	General Purposes Fund (restated)	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2023 (restated)	Welsh Guards Association Total 2023	2023 (restated)
Unrestricted income funds	315,843	10,054	-	-	325,898	38,666	364,564
Restricted income funds	-	-	20,013	10,947	30,959	-	30,959
Expendable endowment funds 13	3,553,206	436,079	-	2,425,199	6,414,484	519,874	6,934,358
Permanent endowment funds	-	-	720,274	-	720,274	-	720,274
Revaluation reserve	586,968	-	-	-	586,968	-	586,968
Net assets	4,456,017	446,134	740,287	2,436,146	8,078,583	558,540	8,637,123

WELSH GUARDS CHARITY

England & Wales - Charity number 1152766

Accounts

WELSH GUARDS CHARITY
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2023

WELSH GUARDS CHARITY

CONTENTS

	Page
Trustees and Administrative Information	1
Trustees' Report	2
Independent Auditors' Report	10
Statement of Financial Activities	13
Balance sheet	15
Statement of Cashflows	17
Notes to the Financial Statements	18

WELSH GUARDS CHARITY

TRUSTEES AND ADMINISTRATIVE INFORMATION

Trustees	Chairman – Brigadier G R Harris DSO OBE (Chairman) Captain R S Mason T A Cooper Esq (Relinquished 1 May 22) Captain B M H Branston S C Rhodes Esq Captain T C MacDonald-Milner J A J Price Esq Mrs M Bowen Captain R A J Forrest Captain P W H Craig-Cooper Captain O G James Lieutenant Colonel C K Antelme DSO (Appointment 23 Sept 22)
Regimental Adjutant and Secretary	Colonel T C S Bonas (until 18 June 2023) Lieutenant Colonel G Bartle-Jones (from 19 June 2023)
Regimental Welfare and Finance Officer	Major M E Browne BEM
Address	Regimental Headquarters Welsh Guards Wellington Barracks Birdcage Walk London SW1E 6HQ
Investment managers	Rathbones 8 Finsbury Circus London EC2M 7AZ
Bankers	Lloyds Banking Group Plc Cox's & King's PO Box 1190 7 Pall Mall London SW1Y 5NA
Auditors	Shaw Gibbs (Audit) Limited Statutory Auditors Wey Court West Union Road Farnham Surrey GU9 7PT
Registered charity number	1152766 (England & Wales)

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are pleased to present their report and financial statements of the charity for the year ended 31 March 2023. This report is prepared in accordance with the recommendations of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – Charities SORP (FRS102)

Structure, Governance and Management

The Charity was formed by a scheme of the Charity Commission on 29 May 2013 and was registered with the Commission on 8 July 2013.

The Charity was formed to take over the net assets and activities of the Welsh Guards Comforts Fund, The Welsh Guard Welfare Fund and other charitable funds related to the Welsh Guards regiment.

The trustees are responsible for the management of the charity. New trustees are recruited from serving or retired members of the Regiment or their wives/partners and candidates are chosen because they have particular skills and experience which complement those of existing trustees. New trustees are briefed by the Regimental Adjutant and the Chairman on joining. Training which is appropriate to the activities of the Charity, including attendance at seminars, is provided for trustees. The trustees meet twice a year when policy concerning the charity is discussed and decisions made.

The trustees during the year were.

Brigadier G R Harris DSO OBE (Chairman)
Captain R S Mason
T A Cooper Esq (relinquished 1 May 22)
Captain B M H Branston
S C Rhodes Esq
Captain T C MacDonald-Milner
J A J Price Esq
Mrs M Bowen
Captain R Forrest
Captain P Craig-Cooper
Captain OG James
Lieutenant Colonel C K Antelme DSO (appointed 23 Sept 22)

The offices of the Charity are based in Regimental Headquarters Welsh Guards which is a Ministry of Defence (MOD) establishment and the key management personnel, who are both civil servants employed by the MOD, comprise the Regimental Adjutant and Treasurer, therefore neither office accommodation or staffing incur any cost to the Charity. Both the Regimental Adjutant and Treasurer were paid honoraria by the charity as discussed and agreed upon by the Trustees on the advice and recommendations of their Remuneration sub Committee.

The Charity has four funds:

General Purposes Fund

This is an expendable endowment fund, the income of which can be used for general purposes.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Welfare fund

This is a permanent endowment fund the income of which can only be used for welfare.

The Band Fund

This is an expendable endowment fund the income of which can be used both for the Band and for the efficiency of the Armed Forces (i.e. Welsh Guards) if so wished.

Welsh Guards Afghanistan Appeal Fund

This fund is an expendable endowment fund the income of which can be used only for the purposes of the Appeal.

Objectives and Activities

The objectives of the charity are:

1. To promote the efficiency of the Welsh 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 Welsh Guards who have lost their lives, 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 Welsh Guards or the dependents of such persons who are in conditions of need, hardship or distress.
4. To advance the education of the public, including members of the Welsh Guards, in the history, deeds, traditions and role of the Welsh Guards.

Grant making policy and public benefit

The Trustees confirm that they have paid due regard to the guidance contained in the Charity Commission General Guidance on Public Benefit when reviewing the Charity's aims and objectives and when planning future activities and setting grant making policies. The Charity provides public benefit by enhancing the morale and efficiency of serving service personnel to more effectively perform their role within the Regiment, supporting comradeship within the wider Regimental family (regular, reserve and retired), and providing benevolence to individuals and their families when and where there is a need.

Taking the Charity Commission's guidance into consideration, the Trustees are satisfied that the public benefit requirements have been met.

The Charity makes grants within the parameters of its charitable objectives listed above.

As a matter of principle, assistance to former members of the Regiment and their families is normally given through welfare organisations rather than by direct grant. Applications for assistance are usually routinely supported by a Royal British Legion or a SSAFA report. The Regimental Veterans Officer (RVO)¹ is in constant liaison with welfare agencies and, if assistance is not available from Regimental funds, he can often help by ensuring that applicants are at least receiving all the benefits to which they may be entitled.

¹ The RVO, an ex Welsh Guards Warrant Officer whose employment is fully funded by the Welsh Guards Charity.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Similarly, requests for assistance from serving members of the Regiment must be supported by their Commanding Officer and in most cases, grants will be paid through him.

Bids for major grants are normally considered by Trustees at the March meeting annually when the detailed forecast of income and expenditure is presented. Exceptionally bids may be considered out of committee.

Turbulence – Coronavirus (Covid), Ukraine and the Cost of Living Crisis

With the Covid pandemic largely behind us, and the effects of the invasion of Ukraine flattening out, the value of our investments are now pretty much back to the levels they were before the turbulence of the last 3 years. Trustees remain mindful that the cost of living crisis, which is far from over and continues to be spurred on by high inflation and the increased costs in fuel may still result in additional calls on our charitable funds for welfare and benevolence purposes in the coming year – they are prepared for this and have planned accordingly.

The Welsh Guards Charity is blessed inasmuch that fundraising and donations have continued apace throughout the last 12 months, income from investments has been as forecast and income from the Day's Pay Scheme higher than ever. Overall spending has been down on that forecast and a combination of these factors has enabled the Trustees to fulfil all charitable objectives without having to drawdown capital or use cash reserves.

Achievements and performance

The Welsh Guards Charity has continued to fulfil the objectives of the previous charities and funds and also fulfilled the objects of the charity through making grants in accordance with the above policy. Details of expenditure are given in the notes to the financial statements. The success and impact of the charity's activities are assessed in many ways including feedback from the Commanding Officer, detailed reports by the Regimental Veterans Officer on Welsh Guardsmen and their relatives, many of whom have been helped by the charity and with the various entries within our Charity Impact Report (sample pages from our latest Impact Report giving examples of our Esprit De Corps, Welfare and Heritage activities are attached at appendix A). In addition, our annual Regimental Magazine, a 280 page glossy publication which is provided free of charge to serving personnel and is available to purchase by our veterans, contains many examples of our charitable activities and funding.

Fostering Esprit De Corps

In financial year 2022/2023, the Charity Trustees allocated 1st Battalion Welsh Guards funds of up to £214,000, if required, in order to promote the efficiency of the Welsh Guards and foster Esprit de Corps, mainly through sports and adventurous training activities. The Trustees had optimistically hoped that there might be a full return to the sports and adventurous training activities now that Covid was in the past, but unfortunately, the tempo of life on operational deployments throughout the year meant that the entire grant could not be used and so, in addition to receiving their income from investments of £18,661, 1st Battalion Welsh Guards were only able to use £68,000 of their allocated 2022/2023 funds.

Wider Regimental and Household Division Esprit de Corps and heritage activity has been wide ranging and far reaching and all has been aided with grants from the charity. Examples of such activities are; Sponsorship of the Regimental Colonel-in-Chiefs Golf Cup teams (£2,400), sponsorship of the Team V3NTURE Atlantic Rowing challenge (£21,000), Support to the Regimental Falklands Ride of Respect (£800), Support to the Regimental Op BRIDGE (State funeral of HM The Queen) efforts (£3,500), Support to the Regimental St David's Day event in Windsor in the presence of the new Regimental Colonel HRH The Prince of Wales (£26,000), provision of Regimental leaving present on completion of 22 years service (£1,400), Annual Grant

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

to the Guards Museum (£1,000), Uniform grant for the new Regimental Colonel, HRH The Prince of Wales (£375).

Welfare and Benevolence

Over £80,000 was spent on various welfare and benevolence activity during this period, with the single most impactful initiative continuing to be the employment of our Regimental Veterans Officer (RVO), Mr J Myers MBE, who provides welfare support and advice to any of our people that may need it. Now in his tenth year, he is hugely experienced, trusted by everyone and a real tangible asset to the charity. The Trustees are conscious of their enduring responsibility towards him and his own mental health and wellbeing and fund monthly clinical advice and guidance sessions for him with one of the country's top consultant psychotherapists who provides guidance as necessary.

Via the RVO, the Charity received 73 individual benevolence requests for financial support grants which attracted payments of over £29,000 to the Army Benevolent Fund, Royal British Legion and SSAFA² the Armed Forces Charity in support of our people. These individual grants vary in amount and requirement and are for items such as white/brown goods on setting up a home, helping settle priority debts, help to fund mobility scooters, home adaptations, cost of living grants and, in once case a young Op HERRICK³ veteran was provided a grant to purchase tools to enable him to gain employment. We made our annual grant to the Army Benevolent Fund of £5,000 and have sponsored respite breaks and Christmas hampers for families of those recently killed in service, as well as supporting the counselling of young children whose Father was killed on operations. Our three Chelsea In-Pensioners were presented with the traditional Christmas gift by the Regiment, attended our St David's Day celebrations and will be sponsored to attend the Association Battlefield Tour in 2023.

Heritage and Education

One of our core educational activities is the participation of veterans and serving personnel in Battlefield Tours and after two years with no tours taking place due to Covid travel restrictions, we were delighted when normal service was resumed in 2022 and we were able to subsidise both the Regimental Battlefield Tour, to study the Peninsula War in Portugal and the Welsh Guards Association Battlefield Tour to Hechtel, Arras, Passchendael and many more regimentally significant areas in Europe. Both tours are extremely popular and the subsidy provided by the charity to both ensures they represent excellent value for money for those attending and ably demonstrates the desire to remember our fallen and to ensure their sacrifices are never forgotten.

A small regimental party from the Battalion was funded by the charity to represent the Regiment at the annual St Charles de Percy memorial event remembering those Welsh Guardsmen who died in Normandy. We continue to support the Welsh Guards Collection (Museum) in Oswestry, Shropshire and in 2022 funded the conversion of a Annex into a new display area at a cost of £5,000. In addition, the charity also pays towards the expenses of the volunteers that do such a fantastic job at the collection (£3,000) which sees some 20,000 people visit the Collection each year which does much to promote our heritage and educate the wider public.

Remembrance is important to our charity and aside from funding the annual Regiment Remembrance Day event in London each year, we also fund the many poppy wreaths laid at various memorials in Wales as well as the annual Regimental Field of Remembrance plot and crosses at Westminster Abbey. The charity was delighted to be able to organise a service of commemoration in the Guards Chapel on 10th March 2023, 50 years to the day, to mark the anniversary of the assassinations of the Governor, Sir Richard Sharples

² Soldiers', Sailors' and Airmens' Families Association.

³ Op HERRICK was the codename given to all British operations during the war in Afghanistan from 2002 until 2014.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

KCMG OBE MC and his aide-de-camp, Captain Hugh Sayers, both Welsh Guardsmen. It was a beautiful and dignified service, attended by family and friends of the both the Sharples' and Sayers families in the presence of Her Royal Highness The Duchess of Gloucester (as Colonel in Chief of the Royal Bermuda Regiment) and the Governor of Bermuda, Her Excellency Ms Rena Lalgie. Also present were two former Governors; Sir John Vereker KCB KStJ, FRSA (Governor 2002 - 2007) and Mr George Fergusson (Governor 2012 - 2016).

In addition, the charity also funded (£600) for the restoration of a plaque at the Welsh Guards memorial at Imber Court in the memory of members of the Welsh Guards Training Battalion killed there in June 1944 when a V1 Flying Bomb hit members of the Battalion during their annual athletics event being held there. The Charity also funded the purchase of a memorial bench located within the newly formed gardens within Maindy Barracks, Cardiff with a plaque; *"In memory of all Welsh Guardsmen who have given their lives in the service of their Country"*.

Communication

In early 2017, the Trustees took the decision that the Charity needed to raise its profile to become better known and, in so doing, achieving our charitable objectives better. As a result, it was decided to produce an annual Charity Impact Report and to establish a standalone Charity website. The Charity has now produced seven Impact Reports and these are promulgated widely within the Regiment and can be viewed online on the Charity website. The Welsh Guards Charity website was launched in September 2017 and has been a huge success. It is a valuable forum in which the Charity is able to post events and keep people abreast of the Charity's work. It attracts around 8,000 worldwide visitors each month and is an online sign post for anyone requiring information or help from the Welsh Guards. It can be viewed at www.welshguardsecharity.co.uk

Trustees' responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of their financial position at the end of the period. In preparing those financial statements, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable it to ensure that the financial statements comply with applicable law. 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.

Financial review

At the March 2022 meeting the Regimental Trustees forecast and authorised expenditure of over £692,000 for FY 2022/23 based on an estimated income of around £461,000, primarily from investment income, which was forecast by Rathbones as being around £245,000⁴, the Day's Pay Scheme⁵, any donations or fundraising

⁴ Income from investment for 2022/23 was eventually £249,205.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

there might be and personal contributions from those attending events. With cash at bank across all funds totalling over £352,000, this was considered sufficient to make up any deficit there might be.

The majority of the forecasted Battalion activity for 2022/23 could not take place due to operational commitments and around 86% of the total forecast expenditure actually took place, whilst the forecast income of £461,000 was achieved with £532,000 received across all accounts and income streams.

Early on in the reporting period, the Financial Investments sub-Committee (FIC) recommended to the Trustees that the Teachers Building Society Easy Access account which held a balance £102,620 on behalf of all the various funds, and which was paying just 1% interest pa, should be closed and the whole amount invested with Rathbones which would provide a better return - this was completed on 17 Nov 22.

In addition, the FIC also advised that of the Lt Col Fund cash at bank of over £361,000, it might be prudent to move £100,000 to Rathbones for investing. The Trustees agreed with this advise and the amount was moved on 17 Nov 22 and, because this was invested solely on behalf of the Lt Col Fund and no other funds, the aliquot % were adjusted accordingly for future investment income distributions.

The detailed results of the Charity's activities are shown on the attached statements of financial activities.

Fundraising

The Trustees are aware of their responsibilities under the Charities (Protection and Social Investment) Act 2016 and have considered the implications of their fundraising activities. All fundraising activities for the Welsh Guards Charity are carried out by volunteers and the Welsh Guards Charity does not use any professional fundraisers or have any commercial participators.

No complaints relating to fundraising activities have been received by the Welsh Guards Charity during this financial period, however, the Welsh Guards Charity has procedures in place that would be followed in the event of a complaint being received with the initial response being the responsibility of the Regimental Adjutant. Any continuing issues would be passed to the Regimental Trustees to determine what further action might be required.

Risk management

The Trustees have regard for the principal areas of the Charity's operations and the major risks which may arise in these areas. In their opinion, the Charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations. 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 fund managers and reviewing their performance at trustees' meetings at which the fund managers are present. In addition, a Financial Investments sub-Committee (FIC) comprising of Trustees with a wealth of experience in financial services meets regularly to monitor the performance of the fund managers and to communicate any concerns with them. The risk of inappropriate expenditure is covered by authorisation procedures, in-year quarterly reports sent to all Trustees detailing income and expenditure for the given quarter and a review of detailed management and year-end accounts by Trustees.

The Regimental Trustee's carried out a review of their risks in September 2022 and a revised Risk Policy document was issued on 4 Oct 2022 to replace the previous Risk Policy document dated 23 March 2018.

⁵ The Regimental Trustees continue to be particularly impressed by our serving personnel who support the charity by voluntarily signing up to the Days Pay Scheme which donates one day's pay a year (paid at a rate of 1/12 monthly). The uptake, currently at over 99% has never been higher and for 2022/223 achieved an income to the charity of over £72,500.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

The Risk Policy document now incorporates, as advised by COBSEO⁶, a whistleblowing and complaints procedure which is available for all on the Welsh Guards Charity website.

Investment policy

The Charity's investments used to be held in the Welsh Guards Common Investment Fund. On 9th May 2014, the investments were transferred to the Charity and the Common Investment Fund was wound up. Our investments were managed by Newton Investment Management until May 2019 when they were transferred to Rathbones Investment Management who are briefed with generating an income to meet current needs whilst maintaining the real value of the portfolio over the longer term.

The objective of our investments is to ensure that we have sufficient total portfolio returns from dividend and interest income and capital growth to support our expenditure; or if not to draw on reserves. We have a total return investment strategy, which allows Rathbones to use the most effective way to achieve a return above inflation through a mix of dividend income and capital growth. Our investments are split into two portfolios: the first, a segregated portfolio with an equity bias seeking to generate an attractive dividend yield, maintaining the value of the capital in real terms and real income growth and the second an absolute return portfolio invested in specialist defensive unit trusts with the specific objective of capital preservation in volatile market conditions.

In the period from 2009 until 2019 when inflation was minimal and average annual equity returns over 9% we had the opportunity to both fund events, such as the Regimental Centenary, from capital, whilst still substantially growing the NAV. The current combination of market volatility and high inflation means we have to be more dependent upon dividends and interest. But it is also our job, where possible, to remove market concerns from those needing our funds. Therefore, we keep around two years' worth of less regular income in cash and less volatile instruments so that we don't have to sell shares at a loss. If a market downturn persists it might mean that we must limit selling investments and rely only on dividend income, but this has not happened in the current Trustees' experience.

Reserves

With holdings (cash & investments) of nearly £8m⁷ at the end of FY 2022/23 the Trustees believe there will be sufficient cash available to fulfil all charitable objectives in the coming year without having to release any capital amounts. Expenditure patterns within the charity are such that with careful planning and execution and with our particularly detailed and well prepared forecasts of income and expenditure all known commitments can be met with a good level of reserve cash available for any unforeseen events.

The Trustees' policy has always been and remains to maintain a level of reserves sufficient to provide a stable base for the Charity's continuing activities while at the same time ensuring excessive funds are not accumulated. The Trustees believe that the reserves are sufficient for its current purposes and these are reviewed on a regular basis.

Future plans

The Trustees have a reasonable expectation that the Charity has adequate resources to continue with planned expenditure for the long-term and the Charity plans to continue to fulfil its objectives through making grants in accordance with the terms of its funds with the ability to do so depending on the performance of the

⁶ The Confederation of Service Charities.

⁷ Comprising £7,654,634 invested with Rathbones and £312,000 cash across all accounts.

WELSH GUARDS CHARITY

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

investment portfolio, the continued uptake of the Day's Pay Scheme by our serving personnel and the enduring wonderful support of our fundraisers and donors.

Approved by the Board of Trustees and signed on its behalf



.....
Brigadier G R Harris DSO OBE
Chairman of Trustees

8/11/23
.....
Dated

R S Mason

WELSH GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Welsh Guards Charity (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires 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
- sufficient accounting records have not been kept; 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 which 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

WELSH GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the objectives it operates for, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charity Law. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and inspection of legal correspondence. In addition to this, during the course of the audit our testing reviewed grants payable and other expenditure to ensure they were relevant to the charity's activities.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals, classifications of funds and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs

Shaw Gibbs (Audit) Limited

Statutory Auditors

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

Date:

9/11/2023

WELSH GUARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	2023
	Unrestricted Income	Unrestricted Income	Restricted Income	Restricted Income	Total Income
Income					
Investment income	116,798	14,167	23,447	77,907	232,319
One and two days' pay scheme	36,279	-	36,279	-	72,558
Donations	75,037	677	1,118	6,544	83,376
Legacies	55,482	-	-	-	55,482
Fundraising	15,709	(281)	-	-	15,428
Other income	26,683	31	79	-	26,793
Total income	325,988	14,594	60,923	84,451	485,956
Expenditure					
Cost of raising funds	29,853	405	-	-	30,258
Grants and donations	2 129,329	142	40,662	-	170,133
Other charitable activities	3 107,089	10,920	15,807	76,221	210,037
Regimental property	4 12,023	6	3,302	45	15,376
Support costs	24,391	1,712	9,952	24,320	60,375
Total expenditure	302,685	13,185	69,723	100,586	486,179
Net expenditure	23,303	1,409	(8,800)	(16,135)	(223)
Transfer	(139,608)	(15,946)	(11,817)	(17,055)	(184,426)
Gain on revaluation of fixed assets	-	-	-	-	-
Net movement in funds	(116,305)	(14,537)	(20,617)	(33,190)	(184,649)
Fund balances brought forward	999,116	24,591	40,630	44,137	1,108,474
Total funds carried forward	882,811	10,054	20,013	10,947	923,825

WELSH GUARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023 (cont.)

	2023	2023	2023	Welsh Guards Charity	Welsh Guards Association	2023	2022
	Total Income	Total Expendable Endowment	Total Permanent Endowment	Total 2023	Total 2023		
Income							
Investment income	232,319	-	-	232,319	16,886	249,205	226,626
One and two days' pay scheme	72,558	-	-	72,558	-	72,558	71,860
Donations	83,376	-	-	83,376	3,632	87,008	148,348
Legacies	55,482	-	-	55,482	-	55,482	-
Fundraising	15,428	-	-	15,428	25,822	41,250	14,837
Other income	26,793	-	-	26,793	68	26,861	29,972
Total income	485,956	-	-	485,956	46,408	532,364	491,643
Expenditure							
Cost of raising funds	30,258	-	-	30,258	3,081	33,339	28,103
Grants and donations	2 170,133	-	-	170,133	973	171,106	146,975
Other charitable activities	3 210,037	-	-	210,037	65,153	275,190	177,429
Regimental property	4 15,376	-	-	15,376	-	15,376	18,794
Support costs	2 60,375	-	-	60,375	2,044	62,419	54,374
Investment manager fees	-	33,737	3,707	37,444	2,674	40,118	46,098
Total expenditure	486,179	33,737	3,707	523,623	73,925	597,548	471,773
Net expenditure	(223)	(33,737)	(3,707)	(37,667)	(27,517)	(65,184)	19,871
Realised gains/(losses) on investments	-	31,835	3,516	35,351	2,538	37,889	32,226
Unrealised gains/(losses) on investments	-	(396,467)	(43,790)	(440,257)	(31,607)	(471,864)	448,727
Transfer	(184,426)	151,724	31,483	(1,219)	1,219	-	-
Gains on revaluation of fixed assets	-	-	-	-	-	-	103,000
Net movement in funds	(184,649)	(246,645)	(12,498)	(443,792)	(55,367)	(499,159)	603,824
Fund balances brought forward	1,108,474	6,661,130	732,772	8,502,376	613,906	9,116,282	8,512,458
Total funds carried forward	923,825	6,414,485	720,274	8,058,584	558,539	8,617,123	9,116,282

WELSH GUARDS CHARITY

BALANCE SHEET AS AT 31 MARCH 2023

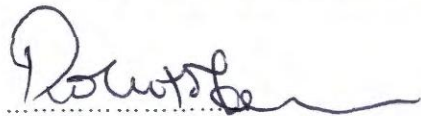
		General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2022	Welsh Guards Association Total 2023	2023	2022
Fixed assets									
Tangible assets	8	-	-	-	-	-	-	-	3,257
Heritage asset	9	638,350	-	-	-	638,350	-	638,350	628,900
Investments	10	3,564,799	437,508	722,631	2,408,122	7,133,060	521,574	7,654,634	7,942,082
Debentures	11	10,960	-	8,045	-	19,005	-	19,005	19,696
		<u>4,214,109</u>	<u>437,508</u>	<u>730,676</u>	<u>2,408,122</u>	<u>7,790,415</u>	<u>521,574</u>	<u>8,311,989</u>	<u>8,593,935</u>
Current assets									
Stocks		16,957	-	-	-	16,957	-	16,957	17,926
Debtors	12	2,549	-	-	-	2,549	1,844	4,393	45,857
Cash at bank and in hand		214,175	8,912	11,980	36,115	271,182	41,352	312,534	501,039
		<u>233,681</u>	<u>8,912</u>	<u>11,980</u>	<u>36,115</u>	<u>290,687</u>	<u>43,196</u>	<u>333,883</u>	<u>564,823</u>
Current liabilities									
Sundry Creditors		(11,773)	(286)	(2,369)	(8,091)	(22,520)	(6,230)	(28,750)	(42,476)
		<u>(11,773)</u>	<u>(286)</u>	<u>(2,369)</u>	<u>(8,091)</u>	<u>(22,520)</u>	<u>(6,230)</u>	<u>(28,750)</u>	<u>(42,476)</u>
Net current assets		<u>221,908</u>	<u>8,626</u>	<u>9,611</u>	<u>28,024</u>	<u>268,168</u>	<u>36,966</u>	<u>305,134</u>	<u>522,347</u>
Net assets		<u>4,436,017</u>	<u>446,134</u>	<u>740,287</u>	<u>2,436,146</u>	<u>8,058,583</u>	<u>558,540</u>	<u>8,617,123</u>	<u>9,116,282</u>

WELSH GUARDS CHARITY

**BALANCE SHEET (continued)
AS AT 31 MARCH 2023**

	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2023	Welsh Guards Association Total 2023	2023	2022
Unrestricted income funds	315,843	10,054	-	-	325,898	38,666	364,564	518,489
Restricted income funds	-	-	20,013	10,947	30,959	-	30,959	84,767
Expendable endowment funds	13 3,553,206	436,079	-	2,425,199	6,414,484	519,874	6,934,358	7,213,286
Permanent endowment funds	-	-	720,274	-	720,274	-	720,274	732,772
Revaluation reserve	566,968	-	-	-	566,968	-	566,968	566,968
Net assets	4,436,017	446,134	740,287	2,436,146	8,058,583	558,540	8,617,123	9,116,282

Approved by the Board of Trustees and signed on its behalf:



Brigadier G R Harris DSO OBE - Chairman of Trustees

Date:



WELSH GUARDS CHARITY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	16	<u>(281,733)</u>	<u>(229,567)</u>
Cash flows from investing activities			
Dividends and interests from investments		249,205	226,626
Purchase of heritage fixed assets		(9,450)	(23,300)
Purchase of investments		(1,718,406)	(666,437)
Proceeds from sale of investments		1,780,791	663,207
Investment cash movements		(208,912)	11,343
Net cash (used in)/provided by investing activities		<u>93,228</u>	<u>211,439</u>
Net cash used in financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year		(188,505)	(18,128)
Cash and cash equivalents at the beginning of the year		501,039	519,167
Cash and cash equivalents at the end of the year		<u>312,534</u>	<u>501,039</u>

Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	501,039	(188,505)	312,534
Debt due within 1 year	<u>(42,476)</u>	<u>13,726</u>	<u>(28,750)</u>
	458,563	(174,779)	283,784

WELSH GUARDS CHARITY

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

1 ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 £.

The financial statements have been under the historical cost convention.

Investment securities are reflected in the accounts at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Investment income

Investment income is credited to the income and expenditure account when the income is probable, when the charity is entitled to the income and the amount of income can be measured reliably.

1.4 Voluntary income

Donations under deeds of covenant, together with the associated income tax recoverable, and subscriptions are recognised as income when the income is probable, when the charity is entitled to the income and the amount of income can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Charity. Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the condition attaching to the grant is outside the control of the Trustees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

WELSH GUARDS CHARITY

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

ACCOUNTING POLICIES cont.

1.6 Cost of raising funds

These relate to those specific costs incurred for investment management fees and in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

1.7 Charitable activities

The Charity makes grants to projects and these, along with the direct costs, are allocated to each of the identified charitable activities as incurred. Support costs are the indirect costs of carrying out these activities and are allocated on the basis of total spend on each activity in the year.

1.8 Governance

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs.

1.9 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost, less estimated residual value, of each asset over its expected useful life at the following rates:

Band instruments	5% per annum on written down value
Motor vehicle	25% per annum on costs
Office equipment	25% per annum on costs

Debentures are stated at cost less amortisation. Amortisation is calculated to write off the cost, less estimated residual value, over the debentures expected useful life at the following rate:

Debenture	3% per annum on cost
-----------	----------------------

1.10 Heritage assets

Heritage assets are stated at market value and are reviewed annually for impairment. They are not depreciated on the grounds of indefinite useful economic life.

1.11 Fixed asset investments

Investments are stated at mid-market value.

1.12 Stocks

Sundry stocks are stated at the lower of cost and net realisable value.

1.13 Debtors

Short term debtors are measured at the transaction price.

1.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

WELSH GUARDS CHARITY

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

ACCOUNTING POLICIES cont.

1.15 **Creditors**

Short term creditors are measured at the transaction price.

1.16 **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. For debt instruments this is calculated using the effective interest rate method.

1.17 **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Trust's charitable objectives. Restricted funds are specifically donated to the Charity where the donor has specified they be used for the benefit of a specific fund.

The expendable endowment fund relates to an investment portfolio with the terms that the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Charity. The terms of the fund also allow for income to be accumulated and for the capital to be spent if the Trustees so determine.

The permanent endowment fund relates to an investment portfolio with the terms that the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Charity.

1.18 **Defined contribution pension plan**

The charity operates a defined contribution plan for its employee. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in the accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the charity in independently administered funds.

WELSH GUARDS CHARITY

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

2 GRANTS AND DONATIONS	Year ending Mar 2023	Year ending Mar 2022
	£	£
General Purposes Fund		
Grants – 1 st Battalion Welsh Guards	68,000	35,989
Atlantic Venture - rowing	21,035	-
Other grants of less than £200 each	-	72
Other grants	40,294	27,883
	<u>129,329</u>	<u>63,944</u>
Welfare Fund		
	£	£
Welfare grants	30,662	38,519
Grants – 1 st Battalion Welsh Guards	5,000	30,000
Army Benevolent Fund	5,000	5,000
	<u>40,662</u>	<u>73,519</u>
Welsh Guards Afghanistan Appeal		
	£	£
Grants	-	8,385
	<u>-</u>	<u>8,385</u>
Association Fund		
	£	£
Other grants	973	806
	<u>973</u>	<u>806</u>
Total Grants payable		
General purposes Fund	129,329	63,944
Band Fund	142	321
Welfare Fund	40,662	73,519
Welsh Guards Afghanistan Appeal	-	8,385
Association fund	973	806
	<u>171,106</u>	<u>146,975</u>

Support costs of £62,419 (2022: £54,374) includes office costs £5,770 (2022: £11,040); costs of grant making (including Honorarium and expenses) of £17,985 (2022: £18,660); exchange rate variance £16,673 (2022: £6,615), other costs of £3,961 (2022: £3,209) and governance costs of £18,030 (2022: £14,850) (see note 5).

WELSH GUARDS CHARITY

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

3 OTHER CHARITABLE ACTIVITIES	Year ending	Year ending
	Mar 2023	Mar 2022
	£	£
Battlefield tour	74,736	1,415
Regimental Veterans officer salary and expenses	47,381	45,114
Honoraria and expenses	59,078	38,124
Remembrance Day	16,130	16,312
Welsh Guards Charity Christmas card	1,736	1,400
Presentation - salvers	9,348	6,648
Meeting/ entertainment	126	14,795
Regimental goods	2,640	8,332
Other expenses	2,099	4,968
Various events	51,243	8,706
Welsh Guards Charity Website	2,932	817
HQH Div. Subs	4,493	4,587
Esprit de Corps	2,557	2,188
Debenture Amortisation	691	2,333
Book launch	-	21,690
	<u>275,190</u>	<u>177,429</u>
Summary of Other Charitable Activities expenditure		
	£	£
General Purposes Fund	107,089	94,494
Band Fund	10,920	9,341
Welfare Fund	15,807	10,929
Welsh Guards Afghanistan Appeal	76,221	52,913
Welsh Guards Association	65,153	9,752
	<u>275,190</u>	<u>177,429</u>

WELSH GUARDS CHARITY

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

4 REGIMENTAL PROPERTY

General Purposes Fund	£	£
Repairs and maintenance	7,293	6,883
Insurance	2,984	2,945
Regimental property	1,746	4,416
	<u>12,023</u>	<u>14,244</u>
Band Fund	£	£
Insurance	6	395
Repairs and maintenance	-	797
	<u>6</u>	<u>1,192</u>
Welfare Fund	£	£
Depreciation	3,257	3,256
Insurance	45	51
	<u>3,302</u>	<u>3,307</u>
ASSOC Fund	£	£
Insurance	-	51
	<u>-</u>	<u>51</u>
Afghan Fund	£	£
Insurance	45	-
	<u>45</u>	<u>-</u>

5 GOVERNANCE

Governance costs include expenditure incurred on accountancy, audit and legal fees incurred in the year on the various funds. Governance costs for the year were £18,030 (2022: £14,850) which included £15,870 (2022: £14,850) for audit and accountancy fees.

6 TRUSTEES REMUNERATIONS AND EXPENSES

During the year, no trustee received reimbursed expenses (2022 - £nil).

WELSH GUARDS CHARITY

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

7 EMPLOYEES & HONORARIUM

	Year ending Mar 2023 £	Year ending Mar 2022 £
Wages and salaries and car allowance	39,446	39,788
Social security and pension costs	3,239	1,438
Honorarium	71,500	49,750
	<u>114,185</u>	<u>90,976</u>

There was one person employed by the company during the year (2022: one). No employee received employee benefits of over £60,000.

The Honorarium relates to the Regimental Adjutant, the Assistant Regimental Adjutant and the Treasurer, all of which are not employed by the charity.

8 TANGIBLE FIXED ASSETS

General purposes Fund	Office Equipment	Total £
Cost		
At 1 April 2022	13,947	13,947
At 31 March 2023	<u>13,947</u>	<u>13,947</u>
Depreciation		
At 1 April 2022	13,947	13,947
Depreciation for the year	-	-
At 31 March 2023	<u>13,947</u>	<u>13,947</u>
Net book value at		
31 March 2023	<u>-</u>	<u>-</u>
31 March 2022	<u>-</u>	<u>-</u>

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

TANGIBLE FIXED ASSETS (continued)

Welfare fund	Motor Vehicles	Total
	£	£
Cost		
At 1 April 2022	13,025	26,972
Additions	-	-
Disposal	-	-
At 31 March 2023	<u>13,025</u>	<u>26,972</u>
Depreciation		
At 1 April 2022	9,768	23,715
Charge for the year	3,257	3,257
Deprecation on disposal	-	-
At 31 March 2023	<u>13,025</u>	<u>26,972</u>
Net book value at		
31 March 2023	<u>-</u>	<u>-</u>
31 March 2022	<u>3,257</u>	<u>3,257</u>

9. Heritage assets

General fund	Other	Victoria Cross	Paintings	Total
	£	£	£	£
Cost				
At 1 April 2022	3,000	250,000	375,900	628,900
At 31 March 2023	3,000	250,000	385,350	638,350

The Victoria Cross was valued by Dix Noonan Webb (DNW) on the 11 January 2022. The valuation was based on commercial markets, including recent transactions and information from auctions where similar types of medals were sold.

The paintings held by the charity were valued by Edward Fraser Ltd in March 2019 based on commercial markets.

The Trustees consider each year if any impairments have affected the valuation of the assets.

WELSH GUARDS CHARITY

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

10 INVESTMENTS

	2023
	£
Market value – listed investments 1 April 2022	7,871,734
Additions	1,718,406
Disposals	(1,742,857)
Net realised/unrealised investment gains	(471,865)
Market value – listed investments 31 March 2023	<u><u>7,375,418</u></u>

Investments are made up of:

	Year ending Mar 2023	Year ending Mar 2022
	£	£
Listed investments	7,375,418	7,871,734
Cash investments	279,216	70,346
Total	<u><u>7,654,634</u></u>	<u><u>7,942,080</u></u>

11 DEBENTURES

This comprises two £50 debentures issued by the Welsh Rugby Union acquired for a consideration of £22,388 and amortised over their 30 year length.

12 DEBTORS

	Year ending Mar 2023	Year ending Mar 2022
	£	£
Prepayments	4,393	45,857
Other Debtors	-	-
	<u><u>4,393</u></u>	<u><u>45,857</u></u>

WELSH GUARDS CHARITY

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

13 EXPENDABLE ENDOWMENT FUNDS

	General Purposes Fund	Band Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2023	Welsh Guards Association Total 2023	2023	2022
Balance brought forward	3,711,346	434,815	2,514,969	6,661,130	552,156	7,213,286	6,868,558
Movement in the year	(223,733)	(26,630)	(148,007)	(398,370)	(31,744)	(430,114)	393,979
Transfers	65,593	27,894	58,237	151,724	(538)	151,186	(49,252)
At 31 March 2023	3,553,206	436,079	2,425,199	6,414,484	519,874	6,934,358	7,213,286

14 LEGACY INCOME

During the year a legacy was part paid to the charity. Further amounts due from the legacy are dependent on the sale of assets and therefore no reliable estimate could be determined to include within the accounts. The amount expected to be received within the year ended 31 March 2024 is in the region of £17,000 to £18,000.

WELSH GUARDS CHARITY

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

15 FUNDS

The Charity has four funds:

General Purposes Fund

This is an expendable endowment fund, the income of which can be used for general purposes.

Welfare fund

This is a permanent endowment fund the income of which can only be used for welfare.

The Band Fund

This is an expendable endowment fund the income of which can be used both for the Band and for the efficiency of the Armed Forces (i.e. Welsh Guards) if so wished.

Welsh Guards Afghanistan Appeal Fund

This fund is an expendable endowment fund the income of which can be used only for the purposes of the Appeal. In addition it holds an amount donated anonymously, the capital and income from which is restricted and can only be used, as stipulated by the benefactor, for the educational benefit of two children whose Father was killed in action in Afghanistan.

WELSH GUARDS CHARITY

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

16 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	(499,159)	603,824
Adjustments for:		
Depreciation charges	3,257	3,256
Amortisation charges	691	2,333
Gains on fixed assets	-	(103,000)
Dividends and interests from investments	(249,205)	(226,626)
Gains on investments	433,975	(480,953)
Decrease/(increase) in stocks	970	(6,261)
Decrease/(increase) in debtors	41,464	(40,068)
Increase/(decrease) in creditors	(13,726)	17,928
Net cash provided by/(used in) operating activities	<u>(281,733)</u>	<u>(229,567)</u>

WELSH GUARDS CHARITY

FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES (2022 COMPARATIVES)

	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	2022
	Unrestricted Income	Unrestricted Income	Restricted Income	Restricted Income	Total Income
Income					
Investment income	112,579	12,201	20,157	67,145	212,082
One and two days' pay scheme	35,930	-	35,930	-	71,860
Donations	77,639	-	44,140	26,557	148,336
Fundraising	8,801	2,168	-	-	10,969
Other income	29,535	204	229	-	29,968
Total income	264,484	14,573	100,456	93,702	473,215
Expenditure					
Cost of raising funds	13,197	411	-	5,000	18,608
Grants and donations	2 63,944	321	73,519	8,385	146,169
Other charitable activities	3 94,494	9,341	10,929	52,913	167,677
Regimental property	4 14,244	1,192	3,307	51	18,794
Support costs	23,498	2,142	8,524	18,680	52,844
Total expenditure	209,377	13,407	96,279	85,029	404,092
Net expenditure	55,107	1,166	4,177	8,673	69,123
Transfer	167,072	(5,138)	(131,126)	(23,249)	7,559
Gain on investment assets	103,000	-	-	-	103,000
Net movement in funds	325,179	(3,972)	(126,949)	(14,576)	179,682
Fund balances brought forward	673,937	28,563	167,579	58,713	928,762
Total funds carried forward	999,116	24,591	40,630	44,137	1,108,474

WELSH GUARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (2022 COMPARATIVES) cont. FOR THE YEAR ENDED 31 MARCH 2023

	2022	2022	2022	Welsh Guards Charity	Welsh Guards Association	
	Total Income	Total Expendable Endowment	Total Permanent Endowment	Total 2022	Total 2022	2022
Income						
Investment income	212,082	-	-	212,082	14,544	226,626
One and two days' pay scheme	71,860	-	-	71,860	-	71,860
Donations	148,336	-	-	148,336	12	148,348
Fundraising	10,969	-	-	10,969	3,868	14,837
Other income	29,968	-	-	29,968	4	29,972
Total income	473,215	-	-	473,215	18,428	491,643
Expenditure						
Cost of raising funds	18,608	-	-	18,608	9,495	28,103
Grants and donations	2 146,169	-	-	146,169	806	146,975
Other charitable activities	3 167,677	-	-	167,677	9,752	177,429
Regimental property	4 18,794	-	-	18,794	-	18,794
Support costs	52,844	-	-	52,844	1,530	54,374
Investment manager fees	-	38,516	4,404	42,920	3,178	46,098
Total expenditure	404,092	38,516	4,404	447,012	24,760	471,773
Net expenditure	69,123	(38,516)	(4,404)	26,203	(6,332)	19,871
Realised gains/(losses) on investments	-	27,003	3,034	30,037	2,189	32,226
Unrealised gains/(losses) on investments	-	375,996	42,245	418,241	30,486	448,727
Transfer	7,559	(49,252)	-	(41,693)	41,693	
Gains on revaluation of fixed assets	103,000	-	-	103,000	-	103,000
Net movement in funds	179,682	315,231	40,875	535,788	68,036	603,824
Fund balances brought forward	928,792	6,345,899	691,897	7,966,589	545,869	8,512,458
Total funds carried forward	1,108,474	6,661,130	732,772	8,502,376	613,906	9,116,282

WELSH GUARDS CHARITY

BALANCE SHEETS (2022 COMPARATIVES)

		General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2022	Welsh Guards Association Total 2022	2022
Fixed assets								
Tangible assets	8	-	-	3,257	-	3,257	-	3,257
Heritage asset	9	628,900	-	-	-	628,900	-	628,900
Investments	10	3,688,804	452,231	746,950	2,514,696	7,402,954	539,128	7,942,082
Debentures	11	11,374	-	8,322	-	19,696	-	19,696
		<u>4,329,078</u>	<u>452,231</u>	<u>758,529</u>	<u>2,514,696</u>	<u>8,054,807</u>	<u>539,128</u>	<u>8,593,935</u>
Current assets								
Stocks		17,926	-	-	-	17,926	-	17,926
Debtors	12	7,886	-	-	-	7,886	37,791	45,857
Cash at bank and in hand		376,104	8,320	17,242	52,229	453,895	47,144	501,039
Inter fund debtors		-	-	-	-	-	-	-
		<u>398,413</u>	<u>8,320</u>	<u>17,242</u>	<u>52,229</u>	<u>476,204</u>	<u>85,115</u>	<u>564,823</u>
Current liabilities								
Inter fund creditors		-	-	-	-	-	-	-
Sundry Creditors		(20,532)	(1,145)	(2,369)	(8,092)	(32,139)	(10,337)	(42,476)
		<u>(20,532)</u>	<u>(1,145)</u>	<u>(2,369)</u>	<u>(8,092)</u>	<u>(32,139)</u>	<u>(10,337)</u>	<u>(42,476)</u>
Net current assets		<u>381,385</u>	<u>7,175</u>	<u>14,873</u>	<u>44,137</u>	<u>447,569</u>	<u>74,778</u>	<u>522,347</u>
Net assets		<u>4,710,462</u>	<u>459,406</u>	<u>773,402</u>	<u>2,559,106</u>	<u>8,502,376</u>	<u>613,906</u>	<u>9,116,282</u>

WELSH GUARDS CHARITY

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

BALANCE SHEETS (2022 COMPARATIVES) cont.

	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2022	Welsh Guards Association Total 2022	2022
Unrestricted income funds	432,148	24,591	-	-	456,739	61,750	518,489
Restricted income funds	-	-	40,630	44,137	84,767	-	84,767
Expendable endowment funds 13	3,711,346	434,815	-	2,514,969	6,661,130	552,156	7,213,286
Permanent endowment funds	-	-	732,772	-	732,772	-	732,772
Revaluation reserve	566,968	-	-	-	566,968	-	566,968
Net assets	4,710,462	459,406	773,402	2,559,106	8,502,376	613,906	9,116,282



How we help - Welfare and Benevolence

During the period 2022/2023, the Welsh Guards Charity received 73 requests for financial support grants. Most of the needs assessments for these requests are carried out independently by SSAFA. Serving Soldiers apply through the Unit Welfare Officer. All requests are treated with the strictest of confidence.

With over £80,000 spent on Welfare and Benevolence in 2022/2023, the Welsh Guards Charity has continued to help when and where it can and made over £29,000 worth of individual grants to support veterans and their families when no other means of funding had been available. With all requests for financial support, the Regimental Veterans Officer, Jiffy Myers MBE, is also able to seek funding from elsewhere for most cases with the Royal British Legion and Army Benevolent Fund invariably helping when asked to do so. The following are a few examples on the individual grants made by the Welsh Guards Charity:

Elderly Veteran. A grant was provided for an elderly veteran to purchase an EPV (mobility scooter) to allow him to visit friends and family.

White Goods. 14 WG Veterans were provided grants to purchase white goods (Essential household items), when no other funding options were available.

Elderly Widow of Veteran. A welfare grant was provided to carry out essential home repairs to an elderly Widow's home when no other means of funding was available.

WG Fijian Veteran. A Veteran, who now lives in Fiji, was provided a grant so that his boat engine could be replaced. His boat is required to provide his sole income for his family.

Bonds. Several veterans were provided grants to cover the cost of a bond for a new home.

Op HERRICK Veteran. A younger veteran of Op HERRICK was provided with a grant to purchase tools which will allow to gain employment.

Cost of living support. Veterans have been supported with grants to help with priority debts, items of basic clothing and food.



1. The RVO presenting Adam Hobbs with tickets via the new digital ticketing app. The Welsh Guards charity was delighted to be able to organize special enclosure wheelchair tickets for Adam and his wife, Sam to watch the Wales v New Zealand match at the Principality Stadium.

2. The RVO and Staff of the Foxhunters Care Community, Abergavenny during a fundraising event which raised over £400 for the Welsh Guards Charity.
3. The RVO on a home visit to veteran Welsh Guardsman Shane Jones.
4. Adam Hobbs securing his spot in the special enclosure section at the Principality Stadium.

REGIMENTAL VETERANS OFFICER

After the disruption due to COVID19, the RVO's home visits are now thankfully back to normal. Many Veterans have struggled with their mental health during the pandemic, due to loneliness and isolation and so the RVO's home visits are a welcome morale booster.

Home, local, hospital or care home visits are conducted to discuss any welfare issues or concerns that they may have. Some visits are just for a friendly chat and to update on Regimental events etc. Other visits can be quite complex and require referrals to specialist organisations. The RVO will carry out the referral and keep in touch with the Veteran throughout any therapy or treatment.

The RVO also attends monthly meetings with the NHS Veterans Therapists and major Service Charities to discuss cases. Veterans' issues and concerns are also passed on to the relevant authorities and the Chain of command if required.

The RVO is always available to confidentially discuss any welfare issues or concerns that you may have. Please feel free to contact him at any time. If required, a private home / Local visit can be arranged.

If you or you know someone who requires support or advice from the RVO, please contact him on:

Email: welshguardsrvo@gmail.com

Tel: 07456 985729

Facebook: Welsh Guards Regimental Veterans Officer or Jiffy Myers

Facebook Messenger: Jiffy Myers

WhatsApp: 07411 950784 - Jiffy Myers



Fostering Espirit de Corps

With Covid restrictions limiting activities throughout 2020 and 2021, it was very much hoped, despite the Battalion's heavy operational commitments, that 2022 might see a return to the normal sports, adventurous training and other esprit de corps activities and with that in mind the Trustees allocated the Battalion over £200,000.

Of this £83,000 was expended to support adventurous training, sports and other activities. Those deployed to Jamaica on exercise RED

STRIPE had their experience enhanced with a grant of over £13,000 for adventure training and those who deployed on exercise MAYAN WARRIOR in Belize received a substantial grant also.

Awards, prize giving, adventure training, sports, welfare and events, all aspects of Battalion life have benefitted by grants from the charity and the following photographs display a fraction of the activities that have received such funding:



1. Battalion Squash Team for the Household Division Championships.

2. The Battalion Boxing Team as strong as ever.

3. Battalion Football Team.

4. Battalion Rugby team beating MOD Abbey Wood 62 – 5 in the Quairch Final.

5. The team runners in the Wales 500 team who ran 500 miles from 21 to 25 May 22, in relay, around the coastline of Wales, fundraising for the Welsh Guards Charity.

6. Funded by the charity, a member of the Battalion running team undergoing VO2 max testing which acquires a scientifically accurate measure of aerobic capacity.

7. The Welsh Guards Ski Team 2022.

8. TWG Enduro Team competition bike.

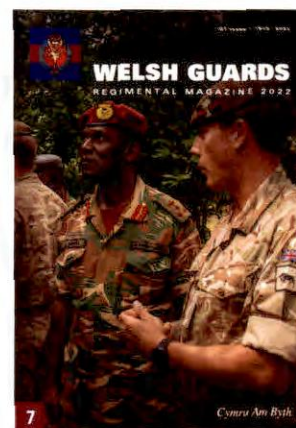


How we help - Veterans and Heritage

In 2022 over £139,000 was spent looking after our Veterans and Regimental Heritage. We continue to help fund this category in many areas and the following are just a few examples of the support provided throughout the year:

- Subsidy for the annual Falkland Islands visit for veterans.
- Subsidy provided to the annual Wrexham Falklands reunion each June.

- Regimental Remembrance events in London and Wales, including the annual Field of Remembrance.
- Annual Grant to the Guards Museum
- The annual St David's Day celebrations in Windsor.
- Supporting teams in the annual Household Division Colonel-in-Chiefs Golf competition.
- A large grant to the WG Collection to fund the new display annex and regular monthly grants to help fund the volunteers who work tirelessly to maintain the collection.
- Welsh Guards Memorial bench in Maindy Barracks, Cardiff in memory of all Welsh Guards killed in action.
- A programme of maintenance and repair to the Regiment's Rex Whistler painting collection by the renowned conservator of fine paintings; Valentine Walsh.



- 1 RQMS Leighton Wilks from Regimental Headquarters visiting Welsh Guards In-Pensioners at the Royal Hospital Chelsea to deliver the traditional Christmas gift - L.R; Ivor Williams (22217188), RQM Leighton Wilks, Richard (Mike) Thomas (23866369) and Cos Butler (2831658)
- 2 Regimental representation at the annual Remembrance at St Charles de Percy, France.
- 3 Supporting and subsidising Falklands Veterans returning to the Islands for the first time - Group photograph at the Welsh Guards Memorial at Fitzroy.
- 4 The Charity subsidises Regimental Remembrance Day each November for those attending, purchases the large Regimental poppy Wreath (costing over £225) which is laid at the Guards Memorial, and also funds the smaller poppy wreaths (£25 each) which are laid around memorials in Wales.
- 5 Portrait of Warrant Officer Class 1 Dean Morgan (10) as the Command Sergeant Major, the first

- Welsh Guardsman to hold the appointment. The portrait, by Nicholas J Smith, was completed in December 2022 and unveiled in the Sergeant's Mess, 1st Battalion Welsh Guards on St David's Day, 1st March 2023.
- 6 The Welsh Guards charity was delighted to be able to support the restoration of the plaque at the memorial at Imber Court in the memory of members of the Welsh Guards Training Battalion killed there in June 1944.
 - 7 The annual Regimental Magazine is heavily subsidised by the Charity and is issued free of charge to all serving personnel if they request a copy and is available for others to purchase at the subsidised price.
 - 8 Regimental Memorial Bench Maindy Barracks, Cardiff. The plaque reads: "In memory of all Welsh Guardsmen who have given their lives in the service of their Country - Cymru am Byth"

WELSH GUARDS CHARITY

England & Wales - Charity number 1152766

Accounts

WELSH GUARDS CHARITY
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2022

WELSH GUARDS CHARITY

CONTENTS

	Page
Trustees and Administrative Information	1
Trustees' Report	2
Independent Auditors' Report	9
Statement of Financial Activities	12
Balance sheet	14
Notes to the Financial Statements	16

WELSH GUARDS CHARITY

TRUSTEES AND ADMINISTRATIVE INFORMATION

Trustees	Chairman – Colonel G R Harris DSO OBE (Appointment 9 Aug 21) Major General R J Æ Stanford CB MBE (Relinquished 8 Aug 21) Captain R S Mason T A Cooper Esq (Relinquished 1 May 22) Captain B M H Branston S C Rhodes Esq Captain T C MacDonald-Milner J A J Price Esq Mrs M Bowen Captain R A J Forrest Captain P W H Craig-Cooper Captain O G James Lieutenant Colonel C K Antelme DSO (Appointment 23 Sept 22)
Regimental Adjutant and Secretary	Colonel T C S Bonas
Regimental Welfare and Finance Officer	Major M E Browne BEM
Address	Regimental Headquarters Welsh Guards Wellington Barracks Birdcage Walk London SW1E 6HQ
Investment managers	Rathbones 8 Finsbury Circus London EC2M 7AZ
Bankers	Lloyds Banking Group Plc Cox's & King's PO Box 1190 7 Pall Mall London SW1Y 5NA Teachers Building Society Allenview House Hanham Road Wimbourne Dorset BH21 1AG
Auditors	Wise and Co Chartered Accountants Registered Auditors Wey Court West Union Road Farnham Surrey GU9 7PT
Registered charity number	1152766 (England & Wales)

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are pleased to present their report and financial statements of the charity for the year ended 31 March 2022. This report is prepared in accordance with the recommendations of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – Charities SORP (FRS102)

Structure, Governance and Management

The Charity was formed by a scheme of the Charity Commission on 29 May 2013 and was registered with the Commission on 8 July 2013.

The Charity was formed to take over the net assets and activities of the Welsh Guards Comforts Fund, The Welsh Guard Welfare Fund and other charitable funds related to the Welsh Guards regiment.

The trustees are responsible for the management of the charity. New trustees are recruited from serving or retired members of the Regiment or their wives/partners and candidates are chosen because they have particular skills and experience which complement those of existing trustees. New trustees are briefed by the Regimental Adjutant and the Chairman on joining. Training which is appropriate to the activities of the Charity, including attendance at seminars, is provided for trustees. The trustees meet twice a year when policy concerning the charity is discussed and decisions made.

The trustees during the year were.

Colonel G R Harris DSO OBE (Chairman - Appointment 9 Aug 21)
Major General R J Æ Stanford CB MBE (Chairman – Relinquished 8 Aug 21)
Captain R S Mason
T A Cooper Esq
Captain B M H Branston
S C Rhodes Esq
Captain T C MacDonald-Milner
J A J Price Esq
Mrs M Bowen
Captain R Forrest
Captain P Craig-Cooper
Captain OG James

The offices of the Charity are based in Regimental Headquarters Welsh Guards which is a Ministry of Defence (MOD) establishment and the key management personnel, who are both civil servants employed by the MOD, comprise the Regimental Adjutant and Treasurer, therefore neither office accommodation or staffing incur any cost to the Charity. Both the Regimental Adjutant and Treasurer were paid honoraria by the charity as discussed and agreed upon by the Trustees on the advice and recommendations of their Remuneration sub Committee.

The Charity has four funds:

General Purposes Fund

This is an expendable endowment fund, the income of which can be used for general purposes.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Welfare fund

This is a permanent endowment fund the income of which can only be used for welfare.

The Band Fund

This is an expendable endowment fund the income of which can be used both for the Band and for the efficiency of the Armed Forces (i.e. Welsh Guards) if so wished.

Welsh Guards Afghanistan Appeal Fund

This fund is an expendable endowment fund the income of which can be used only for the purposes of the Appeal. In addition it holds an amount donated anonymously, the capital and income from which is restricted and can only be used, as stipulated by the benefactor, for the educational benefit of two children whose Father was killed in action in Afghanistan.

Objectives and Activities

The objectives of the charity are:

1. To promote the efficiency of the Welsh 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 Welsh Guards who have lost their lives, 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 Welsh Guards or the dependents of such persons who are in conditions of need, hardship or distress.
4. To advance the education of the public, including members of the Welsh Guards, in the history, deeds, traditions and role of the Welsh Guards.

Grant making policy and public benefit

The Trustees confirm that they have paid due regard to the guidance contained in the Charity Commission General Guidance on Public Benefit when reviewing the Charity's aims and objectives and when planning future activities and setting grant making policies. The Charity provides public benefit by enhancing the morale and efficiency of serving service personnel to more effectively perform their role within the Regiment, supporting comradeship within the wider Regimental family (regular, reserve and retired), and providing benevolence to individuals and their families when and where there is a need.

Taking the Charity Commission's guidance into consideration, the Trustees are satisfied that the public benefit requirements have been met.

The Charity makes grants within the parameters of its charitable objectives listed above. As a matter of principle, assistance to former members of the Regiment and their families is normally given through welfare organisations rather than by direct grant. Applications for assistance are usually routinely supported by a Royal British Legion or a SSAFA¹ report. The Regimental Veterans Officer (RVO) is in constant liaison

¹ SSAFA is the Armed Forces charity, formerly known as Soldiers, Sailors, Airmen and Families Association, and is a UK-wide charity that provides lifelong support to serving men and women and veterans from the British Armed Forces and their families or dependents

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

with welfare agencies and, if assistance is not available from Regimental funds, he can often help by ensuring that applicants are at least receiving all the benefits to which they may be entitled.

Similarly, requests for assistance from serving members of the Regiment must be supported by their Commanding Officer and in most cases, grants will be paid through him.

Bids for major grants are normally considered by Trustees at the March meeting annually when the detailed forecast of income and expenditure is presented. Exceptionally bids may be considered out of committee.

Coronavirus (Covid)

In the Spring of 2021 a vaccination programme in the UK commenced which led to the end of national lockdowns in July 2021. Regimental Headquarters personnel ceased routinely working from home (WFH) and returned to their offices in Wellington Barracks full time during this reporting period whilst also remaining alert to the ever changing Covid state and ready to implement any further restrictions at short notice if necessary. Personnel have become adept to change and are able to support the charity and WFH should the need arise again. During the period covered by this report, despite the easing of restrictions, Covid has still had a bearing on what we can and cannot do, particularly in regards to fundraising and esprit de corps activities such as battlefield tours, remembrance and our normal annual regimental events. That said, at the time of writing, the situation has improved significantly and our charity is once again able to provide support to our people as, when and where necessary.

Our Charity's portfolio has weathered the storm well and had, just prior to the Russian invasion of the Ukraine, gradually crept back to exceed pre-Covid figures. Thus, in the long run, Covid had not ultimately adversely impacted the Charity's investments and this was further aided by expenditure being lower for the previous two years due to restrictions on mobility whilst income remained fairly steady.

Ukraine and the Cost of Living Crisis

The Russian invasion of the Ukraine on 24 February 2022 resulted in an almost immediate 5% reduction of the value of our investments and we are mindful that the unfolding cost of living crisis, spurred on by high inflation and increased costs in fuel may well result in an increased call on our charitable funds for welfare and benevolence purposes in the coming year. Unlike many charities which are also experiencing a "cost of giving" crisis with charities seeing less income from fundraising and donations and, having eaten into their reserves to get through the Pandemic, are now struggling, the Welsh Guards Charity is fortunate to not be in that position and we consider that we have sufficient cash reserves to fund our expenditure outside of any income derived from fundraising and donations.

Achievements and performance

The Welsh Guards Charity has continued to fulfil the objectives of the previous charities and funds and also fulfilled the objects of the charity through making grants in accordance with the above policy. Details of expenditure are given in the notes to the financial statements. The success and impact of the charity's activities are assessed in many ways including feedback from the Commanding Officer, detailed reports by the Regimental Veterans Officer on Welsh Guardsmen and their relatives, many of whom have been helped by the charity and with the various entries within our Charity Impact Report (sample pages from our latest Impact Report giving examples of our Esprit De Corps, Welfare and Heritage activities are included at Appendix A). In addition, our annual Regimental Magazine, a 250 page glossy publication which is provided free of charge to all serving personnel and is available to purchase by our veterans, contains many examples of our charitable activities and funding.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Fostering Esprit De Corps

In financial year 2021/2022, the Charity Trustees granted 1st Battalion Welsh Guards over £131,000 in order to promote the efficiency of the Welsh Guards and foster Esprit de Corps, mainly through sports and adventurous training activities. Unfortunately, the remaining Covid restrictions and general tempo of life on operational deployments meant that the entire grant could not be used and so, in addition to receiving their Income from Investments of £15,898, 1st Battalion Welsh Guards were only able to use a further £35,989 of their allotted grant. Wider Regimental and Household Division Esprit De Corps and heritage activity has been numerous and aided with grants made to; the Guards Chapel Organ Fund (£5,000), the Guards Golfing Society (£250), CinC Golf Competitions (£1,000), the Guards Museum (£1,000), Purchase of Welsh Rugby Union (WRU) tickets (£850) for presentation to worthy recipients, Welsh Guards Falklands Veterans reunion grant (£5,000), Household Division Consolidated Subscription Fund (£4,586)² to name but a few.

Welfare and Benevolence

With over £79,000 spent on welfare and benevolence this period, our single most impactful initiative is the continued employment of our Regimental Veterans Officer (RVO) who provides welfare support to any of our people that may need it. Now in his ninth year, he is hugely experienced, trusted by everyone and a real tangible asset to the charity. The Trustees are conscious of their responsibilities towards him and to ensure that his own mental health and well being are looked after and fund monthly clinical advice sessions for the RVO with one of the country's top consultant psychotherapists who provides guidance as necessary.

Via the RVO, the Charity received 53 individual benevolence requests for financial support grants which attracted payments of over £13,000 to the Army Benevolent Fund, Royal British Legion and SSAFA the Armed Forces Charity in support of our people. These individual grants vary in amount and requirement and are for items such as white/brown goods on setting up a home, helping settle priority debts, help to fund mobility scooters, home adaptations and in one case, we helped a Welsh Guard veteran who had returned home to Fiji to repair his boat which supported his sole source of income. We made our annual grant to the Army Benevolent Fund of £5,000 and made a grant of £400 towards the Supporting Wounded Veterans Charity. We have sponsored respite breaks and Christmas hampers for families of those recently killed in service and presented our three Chelsea In-Pensioners the traditional Christmas gift. 1st Battalion Welsh Guards also receives an annual welfare grant for the good and benefit of the families of serving soldiers and this is never more important as when the Battalion is deployed on operations, as it is currently, when the families require additional support.

Heritage and Education

It has not been possible, due to Covid travel restrictions, to completely fulfil our charitable objective of "Preserving our heritage and promoting education of the Regiment" through supporting Regimental representation at Arras, Normandy, St Charles de Percy, Arronmanches & Asnelles and Brussels as we normally would each year, and the annual Regimental Battlefield Tour and Association Battlefield Tour both had to be cancelled. We continue to support the Welsh Guards Collection (Museum) in Oswestry, Shropshire (£3,000) and although it has been closed for parts of the reporting period (due to Covid), the collection is now fully open and we are funding a new equipment display area which is currently under construction.

² This is collected by the WG Charity via the Charities Trust from all serving officers at a rate of 40% of a day's pay per year.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Some 20,000 people visit the Collection each year and it does much to promote our heritage and educate the wider public. We fund the annual Remembrance Day poppy wreaths and parade, the Regimental Field of Remembrance plot and crosses at Westminster Abbey and floral tributes at gravesides.

Our Trustees, unable to support many of our physical heritage events this period, took the opportunity to add to our history/heritage by commissioning two regimentally significant paintings. The first, an oil on canvas painting measuring 6ft x 4 ft by the renowned artist Sean Bolan capturing the historical event on 13th June 2020 when 1st Battalion Welsh Guards accompanied by the combined Band of the Household Division provided a covid secure, socially distanced Birthday Parade in front of Her Majesty The Queen in the Quadrangle of Windsor Castle, the painting now hangs in the Officers' Mess 1st Battalion Welsh Guards. The second, a portrait painting was commissioned of Warrant Officer Class 1 Carl Taylor as the Royal Military Academy Sergeant Major, an appointment only ever previously held by one Welsh Guardsman since the establishment of the Royal Military Academy in 1947, (WO1 H C Phillips MBE MVO was Academy Sergeant Major from Aug 63 to Dec 70). The portrait, by Nicholas J Smith, was completed in December 2021 and unveiled in the Sergeant's Mess, 1st Battalion Welsh Guards on St David's Day, 1st March 2022.

In early 2017, the Trustee's took the decision that the Charity needed to raise its profile to become better known and, in so doing, achieving our charitable objectives better. As a result, it was decided to produce an annual Charity Impact Report and to establish a standalone Charity website. The Charity has now produced six Impact Reports since the first one covering 2016/2017 was produced, and these are promulgated widely within the Regiment and can be viewed online on the Charity website. The Welsh Guards Charity website was launched in September 2017 and has been a huge success. It is a valuable fora in which the Charity is able to post events and keep people abreast of the Charity's work. It attracts around 8,000 worldwide visitors each month and is an online sign post for anyone requiring information or help from the Welsh Guards. It can be viewed at www.welshguardscharity.co.uk

Trustees' responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of their financial position at the end of the period. In preparing those financial statements, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable it to ensure that the financial statements comply with applicable law. 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.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Financial review

At the March 2021 meeting the Regimental Trustees forecast and authorised expenditure of over £600,000 for FY 2021/22 based on an estimated income of around £379,000 primarily from investment income, which was forecast by Rathbones as being around £220,000, the Day's Pay Scheme³, any donations or fundraising there might be and personal contributions from those attending events. With cash at bank across all funds totalling over £371,000, this was considered sufficient to make up the deficit. The continued restrictions imposed by Covid, although greatly reduced and relaxed from the previous period, still resulted in most of the larger planned activities having to be cancelled which resulted in just around 77% of forecast expenditure being achieved whilst income exceeded that forecast by around 10% of the anticipated amount. The underspend from 2021/22 is timely and provides a degree of contingency for 2022/23 should the evolving "cost of living crisis" require Trustees to authorise additional funding to help those in greater need.

The detailed results of the Charity's activities are shown on the attached statements of financial activities.

Fundraising

The Trustees are aware of their responsibilities under the Charities (Protection and Social Investment) Act 2016 and have considered the implications of their fundraising activities. All fundraising activities for the Welsh Guards Charity are carried out by volunteers and the Welsh Guards Charity does not use any professional fundraisers or have any commercial participators.

No complaints relating to fundraising activities have been received by the Welsh Guards Charity during this financial period, however, the Welsh Guards Charity has procedures in place that would be followed in the event of a complaint being received with the initial response being the responsibility of the Regimental Adjutant. Any continuing issues would be passed to the Regimental Trustees to determine what further action might be required.

Risk management

The Trustees have regard for the principal areas of the Charity's operations and the major risks which may arise in these areas. In their opinion, the Charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations. 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 fund managers and reviewing their performance at trustees' meetings at which the fund managers are present. In addition, a Financial Investments sub-Committee (FIC) comprising of Trustees with a wealth of experience in financial services meets regularly to monitor the performance of the fund managers and to communicate any concerns with them. The risk of inappropriate expenditure is covered by authorisation procedures, in-year quarterly reports sent to all Trustees detailing income and expenditure for the given quarter and a review of detailed management and year-end accounts by trustees.

The Regimental Trustee's carried out a review of their risks in 2018 and a Risk Policy document was issued on 23 March 2018. A review of this policy is currently taking place and a revised Risk Policy document, incorporating a whistleblowing and complaints procedure, will be issued shortly and promulgated widely.

³ The Regimental Trustees are particularly impressed by our serving personnel who continue to support the charity by voluntarily signing up to the Days Pay Scheme which donates one day's pay a year (paid at a rate of 1/12 monthly). The uptake, currently at 99.7% has never been higher and for 2021/22 achieved an income to the charity of over £71,000.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Investment policy

The Charity's investments used to be held in the Welsh Guards Common Investment Fund. On 9th May 2014, the investments were transferred to the Charity and the Common Investment Fund was wound up. Our investments were managed by Newton Investment Management until May 2019 when they were transferred to Rathbones Investment Management who are briefed with generating an income to meet current needs whilst maintaining the real value of the portfolio over the longer term.

To achieve this trustees have split our investments into two portfolios: the first, a segregated portfolio with an equity bias seeking to generate an attractive dividend yield, maintaining the value of the capital in real terms and real income growth and the second an absolute return portfolio invested in unit trusts with the specific objective of capital preservation in volatile market conditions.

Reserves

With holdings (cash & investments) of just under £9m⁴ at the end of FY 2021/22 and with just around 4% of this held in Restricted funds the Trustees believe there will be sufficient cash available to fulfil all charitable objectives in the coming year without having to release any capital amounts. Expenditure patterns within the charity are such that with careful planning and execution and with our particularly detailed and well prepared forecasts of income and expenditure all known commitments can be met with the good level of reserve cash available for any unforeseen events.

The Trustees' policy has always been and remains to maintain a level of reserves sufficient to provide a stable base for the Charity's continuing activities while at the same time ensuring excessive funds are not accumulated. The Trustees believe that the reserves are sufficient for its current purposes and these are reviewed on a regular basis.

Future plans

The Trustees have a reasonable expectation that the Charity has adequate resources to continue with planned expenditure for the long-term and the Charity plans to continue to fulfil its objectives through making grants in accordance with the terms of its funds with the ability to do so depending on the performance of the investment portfolio, the continued uptake of the Day's Pay Scheme by our serving personnel and the enduring wonderful support of our fundraisers and donors.

Approved by the Board of Trustees and signed on its behalf



.....
Colonel G R Harris DSO OBE – Chairman of Trustees

16 Nov 2022
.....
Dated

⁴ Comprising £7,942,082 invested with Rathbones and £501,039 cash across all accounts.

WELSH GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Welsh Guards Charity (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

WELSH GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires 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
- sufficient accounting records have not been kept; 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 which 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

WELSH GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the objectives it operates for, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charity Law. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and inspection of legal correspondence. In addition to this, during the course of the audit our testing reviewed grants payable and other expenditure to ensure they were relevant to the charity's activities.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Wise & Co.

Wise & Co
Registered Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: 16 / 11 / 2022

WELSH GUARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	2022
	Unrestricted Income	Unrestricted Income	Restricted Income	Restricted Income	Total Income
Income					
Investment income	112,579	12,201	20,157	67,145	212,082
One and two days' pay scheme	35,930	-	35,930	-	71,860
Donations	77,639	-	44,140	26,557	148,336
Fundraising	8,801	2,168	-	-	10,969
Other income	29,535	204	229	-	29,968
Total income	264,484	14,573	100,456	93,702	473,215
Expenditure					
Cost of raising funds	13,197	411	-	5,000	18,608
Grants and donations	2 63,944	321	73,519	8,385	146,169
Other charitable activities	3 94,494	9,341	10,929	52,913	167,677
Regimental property	4 14,244	1,192	3,307	51	18,794
Support costs	23,498	2,142	8,524	18,680	52,844
Total expenditure	209,377	13,407	96,279	85,029	404,092
Net expenditure	55,107	1,166	4,177	8,673	69,123
Transfer	167,072	(5,138)	(131,126)	(23,249)	7,559
Gain on revaluation of fixed assets	103,000	-	-	-	103,000
Net movement in funds	325,179	(3,972)	(126,949)	(14,576)	179,682
Fund balances brought forward	673,937	28,563	167,579	58,713	928,762
Total funds carried forward	999,116	24,591	40,630	44,137	1,108,474

WELSH GUARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022 (cont.)

	2022	2022	2022	Welsh Guards Charity	Welsh Guards Association	2022	2021
	Total Income	Total Expendable Endowment	Total Permanent Endowment	Total 2022	Total 2022	2022	2021
Income							
Investment income	212,082	-	-	212,082	14,544	226,626	201,967
One and two days' pay scheme	71,860	-	-	71,860	-	71,860	69,454
Donations	148,336	-	-	148,336	12	148,348	37,179
Fundraising	10,969	-	-	10,969	3,868	14,837	8,350
Other income	29,968	-	-	29,968	4	29,972	32,381
Total income	473,215	-	-	473,215	18,428	491,643	349,331
Expenditure							
Cost of raising funds	18,608	-	-	18,608	9,495	28,103	18,229
Grants and donations	2 146,169	-	-	146,169	806	146,975	85,557
Other charitable activities	3 167,677	-	-	167,677	9,752	177,429	141,672
Regimental property	4 18,794	-	-	18,794	-	18,794	12,332
Support costs	52,844	-	-	52,844	1,530	54,374	62,642
Investment manager fees	-	38,516	4,404	42,920	3,178	46,098	36,425
Total expenditure	404,092	38,516	4,404	447,012	24,760	471,773	356,857
Net expenditure	69,123	(38,516)	(4,404)	26,203	(6,332)	19,871	(7,526)
Realised gains/(losses) on investments	-	27,003	3,034	30,037	2,189	32,226	73,392
Unrealised gains/(losses) on investments	-	375,996	42,245	418,241	30,486	448,727	1,367,066
Transfer	7,559	(49,252)	-	(41,693)	41,693	-	-
Gains on revaluation of fixed assets	103,000	-	-	103,000	-	103,000	-
Net movement in funds	179,682	315,231	40,875	535,788	68,036	603,824	1,432,932
Fund balances brought forward	928,792	6,345,899	691,897	7,966,589	545,869	8,512,458	7,079,526
Total funds carried forward	1,108,474	6,661,130	732,772	8,502,376	613,906	9,116,282	8,512,458

WELSH GUARDS CHARITY

BALANCE SHEET AS AT 31 MARCH 2022

		General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2022	Welsh Guards Association Total 2022	2022	2021
Fixed assets									
Tangible assets	8	-	-	3,257	-	3,257	-	3,257	6,513
Heritage asset	9	628,900	-	-	-	628,900	-	628,900	502,600
Investments	10	3,688,804	452,231	746,950	2,514,696	7,402,954	539,128	7,942,082	7,469,242
Debentures	11	11,374	-	8,322	-	19,696	-	19,696	22,030
		<u>4,329,078</u>	<u>452,231</u>	<u>758,529</u>	<u>2,514,696</u>	<u>8,054,807</u>	<u>539,128</u>	<u>8,593,935</u>	<u>8,000,385</u>
Current assets									
Stocks		17,926	-	-	-	17,926	-	17,926	11,665
Debtors	12	7,886	-	-	-	7,886	37,791	45,857	5,789
Cash at bank and in hand		376,104	8,320	17,242	52,229	453,895	47,144	501,039	519,167
Inter fund debtors		-	-	-	-	-	-	-	187,997
		<u>398,413</u>	<u>8,320</u>	<u>17,242</u>	<u>52,229</u>	<u>476,204</u>	<u>85,115</u>	<u>561,319</u>	<u>724,618</u>
Current liabilities									
Inter fund creditors		-	-	-	-	-	-	-	(187,997)
Sundry Creditors		(20,532)	(1,145)	(2,369)	(8,092)	(32,139)	(10,337)	(42,476)	(24,548)
		<u>(20,532)</u>	<u>(1,145)</u>	<u>(2,369)</u>	<u>(8,092)</u>	<u>(32,139)</u>	<u>(10,337)</u>	<u>(42,476)</u>	<u>(212,545)</u>
Net current assets		<u>381,385</u>	<u>7,175</u>	<u>14,873</u>	<u>44,137</u>	<u>447,569</u>	<u>74,778</u>	<u>522,347</u>	<u>512,073</u>
Net assets		<u>4,710,462</u>	<u>459,406</u>	<u>773,402</u>	<u>2,559,106</u>	<u>8,502,376</u>	<u>613,906</u>	<u>9,116,282</u>	<u>8,512,458</u>

WELSH GUARDS CHARITY

BALANCE SHEET (continued) AS AT 31 MARCH 2022

	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2022	Welsh Guards Association Total 2022	2022	2021
Unrestricted income funds	432,148	24,591	-	-	456,739	61,750	518,489	261,743
Restricted income funds	-	-	40,630	44,137	84,767	-	84,767	226,292
Expendable endowment funds	13 3,711,346	434,815	-	2,514,969	6,661,130	552,156	7,213,286	6,868,558
Permanent endowment funds	-	-	732,772	-	732,772	-	732,772	691,897
Revaluation reserve	566,968	-	-	-	566,968	-	566,968	463,968
Net assets	4,710,462	459,406	773,402	2,559,106	8,502,376	613,906	9,116,282	8,512,458

Approved by the Board of Trustees and signed on its behalf:



Colonel G R Harris DSO OBE - Chairman of Trustees

Date: 16/4/2022

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 £.

The financial statements have been under the historical cost convention.

Investment securities are reflected in the accounts at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Investment income

Investment income is credited to the income and expenditure account when the income is probable, when the charity is entitled to the income and the amount of income can be measured reliably.

1.4 Voluntary income

Donations under deeds of covenant, together with the associated income tax recoverable, and subscriptions are recognised as income when the income is probable, when the charity is entitled to the income and the amount of income can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

ACCOUNTING POLICIES cont.

1.5 Expenditure cont.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Charity. Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the condition attaching to the grant is outside the control of the Trustees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.6 Cost of raising funds

These relate to those specific costs incurred for investment management fees and in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

1.7 Charitable activities

The Charity makes grants to projects and these, along with the direct costs, are allocated to each of the identified charitable activities as incurred. Support costs are the indirect costs of carrying out these activities and are allocated on the basis of total spend on each activity in the year.

1.8 Governance

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs.

1.9 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost, less estimated residual value, of each asset over its expected useful life at the following rates:

Band instruments	5% per annum on written down value
Motor vehicle	25% per annum on costs
Office equipment	25% per annum on costs

Debentures are stated at cost less amortisation. Amortisation is calculated to write off the cost, less estimated residual value, over the debentures expected useful life at the following rate:

Debenture	3% per annum on cost
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1.10 Heritage assets

Heritage assets are stated at market value and are reviewed annually for impairment. They are not depreciated on the grounds of indefinite useful economic life.

1.11 Fixed asset investments

Investments are stated at mid-market value.

1.12 Stocks

Sundry stocks are stated at the lower of cost and net realisable value.

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

ACCOUNTING POLICIES cont.

1.13 Debtors

Short term debtors are measured at the transaction price.

1.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to know amounts of cash with insignificant risk of change in value.

1.15 Creditors

Short term creditors are measured at the transaction price.

1.16 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. For debt instruments this is calculated using the effective interest rate method.

1.17 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Trust's charitable objectives. Restricted funds are specifically donated to the Charity where the donor has specified they be used for the benefit of a specific fund.

The expendable endowment fund relates to an investment portfolio with the terms that the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Charity. The terms of the fund also allow for income to be accumulated and for the capital to be spent if the Trustees so determine.

The permanent endowment fund relates to an investment portfolio with the terms that the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Charity.

1.18 Defined contribution pension plan

The charity operates a defined contribution plan for its employee. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in the accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the charity in independently administrated funds.

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2 GRANTS AND DONATIONS	Year ending Mar 2022 £	Year ending Mar 2021 £
General Purposes Fund		
Grants – 1 st Battalion Welsh Guards	35,989	34,253
Other grants of less than £200 each	72	245
Other grants	<u>35,742</u>	<u>23,047</u>
	<u>63,944</u>	<u>57,545</u>
Welfare Fund		
	£	£
Welfare grants	38,519	22,145
Grants – 1 st Battalion Welsh Guards	30,000	-
Army Benevolent Fund	<u>5,000</u>	<u>5,000</u>
	<u>73,519</u>	<u>27,145</u>
Welsh Guards Afghanistan Appeal		
	£	£
Grants	<u>8,385</u>	<u>517</u>
Association Fund		
	£	£
Other grants	<u>806</u>	<u>350</u>
Total Grants payable		
General purposes Fund	63,944	57,545
Band Fund	321	-
Welfare Fund	73,519	27,145
Welsh Guards Afghanistan Appeal	8,385	517
Association fund	<u>806</u>	<u>350</u>
	<u>146,975</u>	<u>85,557</u>

Support costs of £54,374 (2021: £62,642) includes office costs £11,040 (2021: £6,950); costs of grant making (including Honorarium and expenses) of £18,660 (2021: £20,000); exchange rate variance £6,615 (2021: £13,334), other costs of £3,209 (2021: £4,106) and governance costs of £14,850 (2021: £18,252) (see note 5).

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3 OTHER CHARITABLE ACTIVITIES	Year ending	Year ending
	Mar 2022	Mar 2021
	£	£
Battlefield tour	1,415	-
Regimental Veterans officer salary and expenses	45,114	34,142
Honoraria and expenses	38,124	46,348
Remembrance Day	16,312	7,808
Welsh Guards Charity Christmas card	1,400	2,653
Presentation - salvers	6,648	1,247
Meeting/ entertainment	14,795	2,392
Regimental goods	8,332	14,003
Other expenses	4,968	8,295
Various events	8,706	7,949
Welsh Guards Charity Website	817	939
HQH Div. Subs	4,587	4,170
Esprit de Corps	2,188	11,368
Debenture Amortisation	2,333	358
Book launch	21,690	-
	<u>177,429</u>	<u>141,672</u>
Summary of Other Charitable Activities expenditure	£	£
General Purposes Fund	94,494	57,739
Band Fund	9,341	7,983
Welfare Fund	10,929	9,858
Welsh Guards Afghanistan Appeal	52,913	59,468
Welsh Guards Association	9,752	6,624
	<u>177,429</u>	<u>141,672</u>

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4 REGIMENTAL PROPERTY

General Purposes Fund	£	£
Repairs and maintenance	6,883	1,639
Insurance	2,945	4,308
Regimental property	4,416	1,961
	<u>14,244</u>	<u>7,908</u>
Band Fund	£	£
Insurance	395	311
Repairs and maintenance	797	635
	<u>1,192</u>	<u>946</u>
Welfare Fund	£	£
Depreciation	3,256	3,257
(Profit)/Loss on disposal	-	-
Insurance	51	111
	<u>3,307</u>	<u>3,368</u>
ASSOC Fund	£	£
Insurance	51	110
	<u>51</u>	<u>110</u>

5 GOVERNANCE

Governance costs include expenditure incurred on accountancy, audit and legal fees incurred in the year on the various funds. Governance costs for the year were £14,850 (2021: £18,252) which included £14,850 (2021: £18,252) for audit and accountancy fees.

6 TRUSTEES REMUNERATIONS AND EXPENSES

During the year, no trustee received reimbursed expenses (2021 - £nil).

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7 EMPLOYEES & HONORARIUM

	Year ending Mar 2022	Year ending Mar 2021
	£	£
Wages and salaries and car allowance	39,788	39,298
Social security and pension costs	1,438	781
Honorarium	49,750	63,750
	<u>90,976</u>	<u>103,829</u>

There was one person employed by the company during the year (2021: one). No employee received employee benefits of over £60,000.

The Honorarium relates to the Regimental Adjutant, the Assistant Regimental Adjutant and the Treasurer, all of which are not employed by the charity.

8 TANGIBLE FIXED ASSETS

General purposes Fund	Office Equipment	Total £
Cost		
At 1 April 2021	13,947	13,947
At 31 March 2022	<u>13,947</u>	<u>13,947</u>
Depreciation		
At 1 April 2021	13,947	13,947
Depreciation for the year	-	-
At 31 March 2022	<u>13,947</u>	<u>13,947</u>
Net book value at		
31 March 2022	<u>-</u>	<u>-</u>
31 March 2021	<u>-</u>	<u>-</u>

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

TANGIBLE FIXED ASSETS (continued)

Welfare fund	Motor Vehicles £	Total £
Cost		
At 1 April 2021	13,025	26,972
Additions	-	-
Disposal	-	-
At 31 March 2022	<u>13,025</u>	<u>26,972</u>
Depreciation		
At 1 April 2021	6,512	20,459
Charge for the year	3,256	3,256
Deprecation on disposal	-	-
At 31 March 2022	<u>9,769</u>	<u>23,715</u>
Net book value at		
31 March 2022	<u>3,257</u>	<u>3,257</u>
31 March 2021	<u>6,513</u>	<u>6,513</u>

9. Heritage assets

General fund	Other £	Victoria Cross £	Paintings £	Total £
Cost				
At 1 April 2021	-	150,000	352,600	502,600
At 31 March 2022	3,000	250,000	375,900	628,900

The Victoria Cross was valued by Dix Noonan Webb (DNW) on the 11 January 2022. The valuation was based on commercial markets, including recent transactions and information from auctions where similar types of medals were sold.

The paintings held by the charity were valued by Edward Fraser Ltd in March 2019 based on commercial markets.

The Trustees consider each year if any impairments have affected the valuation of the assets.

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10 INVESTMENTS

	2022 £
Market value 1 April 2021	7,469,242
Additions	666,437
Disposals	(631,166)
Net realised/unrealised investment gains	437,568
Market value 31 March 2022	<u>7,942,080</u>

Investments are made up of:

	Year ending Mar 2022 £	Year ending Mar 2021 £
Listed investments	7,871,734	7,387,553
Cash investments	70,346	81,689
Total	<u>7,942,080</u>	<u>7,469,242</u>

11 DEBENTURES

This comprises two £50 debentures issued by the Welsh Rugby Union acquired for a consideration of £22,388 and amortised over their 30 year length.

12 DEBTORS

	Year ending Mar 2022 £	Year ending Mar 2021 £
Prepayments	45,857	4,386
Other Debtors	-	1,403
	<u>42,354</u>	<u>5,789</u>

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

13 EXPENDABLE ENDOWMENT FUNDS

	General Purposes Fund	Band Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2022	Welsh Guards Association Total 2022	2022	2021
Balance brought forward	3,509,006	410,093	2,426,801	6,345,900	522,658	6,868,558	5,597,012
Movement in the year	202,340	24,722	137,420	364,481	29,498	393,979	1,271,546
Transfers	-	-	(49,252)	(49,252)	-	(49,252)	-
At 31 March 2022	3,711,346	434,815	2,514,969	6,661,130	552,156	7,213,286	6,868,558

14 LEGACY INCOME

Before the year end the Trustees were made aware that a legacy had been left to the charity. The legacy is dependent on the sale of assets and therefore no reliable estimate could be determined to include within the accounts. The amount expected to be received within the year ended 31 March 2023 is in the region of £60,000 to £75,000.

WELSH GUARDS CHARITY

15 FUNDS

The Charity has four funds:

General Purposes Fund

This is an expendable endowment fund, the income of which can be used for general purposes.

Welfare fund

This is a permanent endowment fund the income of which can only be used for welfare.

The Band Fund

This is an expendable endowment fund the income of which can be used both for the Band and for the efficiency of the Armed Forces (i.e. Welsh Guards) if so wished.

Welsh Guards Afghanistan Appeal Fund

This fund is an expendable endowment fund the income of which can be used only for the purposes of the Appeal. In addition it holds an amount donated anonymously, the capital and income from which is restricted and can only be used, as stipulated by the benefactor, for the educational benefit of two children whose Father was killed in action in Afghanistan.

WELSH GUARDS CHARITY

FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES (2021 COMPARATIVES)

	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	2021
	Unrestricted Income	Unrestricted Income	Restricted Income	Restricted Income	Total Income
Income					
Investment income	94,110	11,551	19,057	63,494	188,212
One and two days' pay scheme	34,727	-	34,727	-	69,454
Donations	22,893	-	2,550	11,660	37,103
Fundraising	6,637	295	-	-	6,932
Other income	31,482	25	864	-	32,371
Total income	189,849	11,871	57,198	75,154	334,072
Expenditure					
Cost of raising funds	13,774	294	174	1,333	15,575
Grants and donations	2 57,545	-	27,145	517	85,207
Other charitable activities	3 57,739	7,983	9,858	59,468	135,048
Regimental property	4 7,908	946	3,368	110	12,332
Support costs	28,045	1,729	9,768	21,168	60,710
Investment manager fees	-	-	-	-	-
Total expenditure	165,011	10,952	50,313	82,596	308,872
Net expenditure	24,838	919	6,885	(7,442)	25,200
Transfer	-	-	-	-	-
Gain on investment assets	-	-	-	-	-
Net movement in funds	24,838	919	6,885	(7,442)	25,200
Fund balances brought forward	649,099	27,644	160,694	66,155	903,592
Total funds carried forward	673,937	28,563	167,579	58,713	928,792

WELSH GUARDS CHARITY

FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES (2021 COMPARATIVES) cont.

	2021	2021	2021	Welsh Guards Charity	Welsh Guards Association	
	Total Income	Total Expendable Endowment	Total Permanent Endowment	Total 2021	Total 2021	2021
Income						
Investment income	188,212	-	-	188,212	13,755	201,967
One and two days' pay scheme	69,454	-	-	69,454	-	69,454
Donations	37,103	-	-	37,103	76	37,179
Legacies	-	-	-	-	-	-
Fundraising	6,932	-	-	6,932	1,418	8,350
Other income	32,371	-	-	32,371	10	32,381
Total income	334,072	-	-	334,072	15,259	349,331
Expenditure						
Cost of raising funds	15,575	-	-	15,575	2,654	18,229
Grants and donations	2 85,207	-	-	85,207	350	85,557
Other charitable activities	3 135,048	-	-	135,048	6,624	141,672
Regimental property	4 12,332	-	-	12,332	-	12,332
Support costs	60,710	-	-	60,710	1,932	62,642
Investment manager fees	-	30,507	3,437	33,944	2,481	36,425
Total expenditure	308,872	30,507	3,437	342,816	14,041	356,857
Net expenditure	25,200	(30,507)	(3,437)	(8,744)	1,218	(7,526)
Realised gains/(losses) on investments	-	61,468	6,925	68,393	4,999	73,392
Unrealised gains/(losses) on investments	-	1,144,959	128,999	1,273,958	93,108	1,367,066
Net movement in funds	25,200	1,175,920	132,487	1,333,607	99,325	1,432,932
Fund balances brought forward	903,592	5,169,979	559,410	6,632,982	446,544	7,079,526
Total funds carried forward	928,792	6,345,899	691,897	7,966,589	545,869	8,512,458

WELSH GUARDS CHARITY

FOR THE YEAR ENDED 31 MARCH 2022

BALANCE SHEETS (2021 COMPARATIVES)

		General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2021	Welsh Guards Association Total 2021	2021
Fixed assets								
Tangible assets	8	-	-	6,513	-	6,513	-	6,513
Heritage asset	9	502,600	-	-	-	502,600	-	502,600
Investments	10	3,480,798	426,730	704,788	2,348,224	6,960,540	508,702	7,469,242
Debentures	11	-	-	22,030	-	22,030	-	22,030
		<u>3,983,398</u>	<u>426,730</u>	<u>733,331</u>	<u>2,348,224</u>	<u>7,491,683</u>	<u>508,702</u>	<u>8,000,385</u>
Current assets								
Stocks		11,665	-	-	-	11,665	-	11,665
Debtors	12	1,403	-	-	-	1,403	4,386	5,789
Cash at bank and in hand		376,121	7,013	22,757	67,783	473,674	45,493	519,167
Inter fund debtors		-	5,884	105,472	76,642	187,997	-	187,997
		<u>389,189</u>	<u>12,897</u>	<u>128,229</u>	<u>144,425</u>	<u>674,739</u>	<u>49,879</u>	<u>724,618</u>
Current liabilities								
Inter fund creditors		(178,974)	-	-	-	(178,974)	(9,023)	(187,997)
Sundry Creditors		(10,669)	(971)	(2,084)	(7,135)	(20,859)	(3,689)	(24,548)
		<u>(189,643)</u>	<u>(971)</u>	<u>(2,084)</u>	<u>(7,135)</u>	<u>(199,833)</u>	<u>(12,712)</u>	<u>(212,545)</u>
Net current assets		<u>199,546</u>	<u>11,926</u>	<u>126,145</u>	<u>137,290</u>	<u>474,906</u>	<u>37,167</u>	<u>512,073</u>
Net assets		<u>4,182,943</u>	<u>438,656</u>	<u>859,476</u>	<u>2,485,514</u>	<u>7,966,589</u>	<u>545,869</u>	<u>8,512,458</u>

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

BALANCE SHEETS (2021 COMPARATIVES) cont.

	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2021	Welsh Guards Association Total 2021	2021
Unrestricted income funds	209,969	28,563	-	-	238,532	23,211	261,743
Restricted income funds	-	-	167,579	58,713	226,292	-	226,292
Expendable endowment funds	13 3,509,006	410,093	-	2,426,801	6,345,900	522,658	6,868,558
Permanent endowment funds	-	-	691,897	-	691,897	-	691,897
Revaluation reserve	463,968	-	-	-	463,968	-	463,968
Net assets	<u>4,182,943</u>	<u>438,656</u>	<u>859,476</u>	<u>2,485,514</u>	<u>7,966,589</u>	<u>545,869</u>	<u>8,512,458</u>



Appendix A

How we help - Welfare and Benevolence

During the period 2021/2022, the Welsh Guards Charity received 53 requests for financial support grants. Most of the needs assessments for these requests are carried out independently by SSAFA. Serving Soldiers apply through the Unit Welfare Officer. All requests are treated with the strictest of confidence.

With over £79,000 spent on Welfare and Benevolence in 2021/2022, including over £28,000 in individual grants, the Welsh Guards Charity has continued to achieve its core objective; "To relieve either generally or individually persons who are serving or who have served in the Welsh Guards or the dependents of such persons who are in conditions of need, hardship or distress". With all requests for financial support grants our Regimental Veterans Officer (RVO), Jiffy Myers MBE is also able to seek funding from elsewhere for most cases with the Royal British Legion (RBL) and Army Benevolent Fund (ABF) invariably helping when asked to do so.

As well as large grants in support of the wonderful work done by the Army Benevolent Fund and Alabare Care for Veterans (Cymru), the following are a few examples of how the Welsh Guards Charity has helped on an individual basis (please bear in mind that individual cases must remain confidential and therefore anonymous):

Elderly Veteran. A grant was provided for an elderly Veteran to purchase a riser chair and profile bed to make his life more comfortable.

Elderly Veteran. An elderly Veteran required some adaptations to his property due to disabilities as a result of his Service. The Welsh Guards Charity provided a grant to cover the cost of these adaptations.

White Goods. Several Veterans were provided with grants to purchase white goods, when no other funding options were available.

Spouse of Veteran. The Spouse of a Welsh Guards Veteran required some basic furnishings for her new home. The WG Charity provided a grant along with the RBL and ABF to cover these costs.

Fijian Veteran. A Veteran, who now lives in Fiji, was provided a grant so that his boat could be repaired. His boat was required to provide his sole income for his family.

Welsh Guards Widows. Widows of Welsh Guardsmen killed during their service have been provided grants to cover the cost of attending respite breaks for them and their families.

Disabled Veterans. Several disabled Veterans were provided grants towards the cost of purchasing or repairing mobility scooters (EPV) to improve their quality of life.

Some other examples of grants provided during this period include **deposits for housing, priority debts (rents arrears) and clothing.**



1. The RVO giving Mrs Sam Hobbs (Wife of Adam Hobbs) a motorway driving "lesson".
2. The RVO conducting a home visit to Leonard Davies RVM (23523062) who served in 1WG from 1958 until 1984 and then as a member of The Queen's Body Guard from 1985 to 2011. Len sadly passed away on 31st March aged 81.
3. The RVO conducting a home visit to see Adam Hobbs standing up for the first time in over 5 years.



REGIMENTAL VETERANS OFFICER

During this reporting period, home visits have started again. Veterans and families are visited at home, hospital or in care homes to discuss any welfare issues or concerns that they may have. Some visits are just for a friendly chat and to update on Regimental events whilst other visits can be quite complex and require referrals to specialist organisations. The RVO will carry out the referral and keep in touch with the Veteran throughout any therapy or treatment. The RVO also attends monthly meetings with the NHS Veterans Therapists to discuss cases. Veterans' issues and concerns are also passed on to the relevant authorities and the Chain of command if required.

The RVO is always available to confidentially discuss any welfare issues or concerns that you may have. Please feel free to contact him at any time. If required, a private home / Local visit can be arranged.

If you or you know someone who requires support or advice from the RVO, please contact him on:



Fostering Espirit de Corps

2021 saw a relaxing of the Covid restrictions which had stifled the majority of sports and adventurous training activities for 1st Battalion Welsh Guards in 2020, but deployments on various operational commitments for the majority of the Battalion has meant little extracurricular activity could take place throughout 2021.

That said, the Regimental Trustees granted the Battalion over £130k of which £68k was spent for the good and benefit of Battalion personnel and their families. Battalion Boxing facilities have been improved with the team looking forward to defending its Household Division boxing

title as this report is being put together. The rugby team is back on track to put in a good performance in 2022 and several of the smaller more niche sports such as enduro, mountain biking, sailing, golf, polo, and fishing have all benefitted from Trustee grants.

Every single member of the Battalion was given a Battalion tracksuit and throughout the year various prizes and awards, funded by the WG Charity, have been presented to all ranks in recognition of their performance in various areas. The following photographs display a fraction of the activities that have received funding:



1. Battalion Rugby Team
2. Battalion Football Team
3. Battalion Boxing Team
4. Mountain Biking
5. Enduro

6. Sailing
7. New Boxing gym graffiti wall
8. HRH planting a hornbeam tree, funded by the WG Charity, to commemorate his visit to the Battalion in May 21

9. Screenshot from Millfield School social media from their visit to Regimental Headquarters when RQMS Parry took the opportunity to present the Welsh Guards Rag for them to fly.

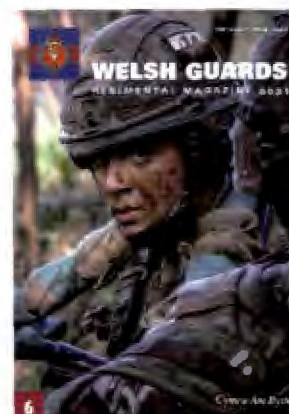


How we help - Veterans and Heritage

Despite still feeling the effects of the national COVID restrictions which has resulted in some events and travel being cancelled throughout the 2021/22 reporting period, the Welsh Guards Charity has still spent over £130,000 looking after our Veterans and on maintaining our Regimental Heritage.

We continue to help fund this category in many areas with large grants being made to the Guards Chapel Organ fund, the Guards Museum and

the Welsh Guards collection as well as supporting Welsh Guards teams at the Colonel-in-Chief's Golf competition, subsidising the Regimental St David's Day celebrations, the annual Remembrance poppy wreaths and field of Remembrance plot as well as providing grants within the Welsh Guards Association to subsidise travel costs to enable our veterans to attend events wherever they may be held.



1. 97-year-old David Howard (2738537) a 2nd Battalion veteran who saw service in Brussels, Hechtel and Boulogne is visited at his care home in Stourbridge and the WG charity funded a replacement set of war medals in preparation for the award of the Legion d'honneur which the WG Charity is currently processing with the MOD and French Embassy.
2. The WG Charity heavily subsidized the Welsh Guards Association Biennial lunch in Cardiff in Apr 22, delayed from 2020, it was the first large social event many of our veterans had attended since the start of the COVID lockdown.

3. The Welsh Guards Charity commissioned a regimentally significant portrait of Warrant Officer Class 1 Carl Taylor as the Royal Military Academy Sergeant Major, an appointment only ever previously held by one Welsh Guardsman since the establishment of the Royal Military Academy in 1947, (WO1 H C Phillips MBE MVO was Academy Sergeant Major from Aug 63 to Dec 70). The portrait, by Nicholas J Smith, was completed in December 2021 and unveiled in the Sergeant's Mess, 1st Battalion Welsh Guards on St David's Day, 1st March 2022.

4. Veterans and serving personnel and their families at the Regimental St David's Day celebrations at Combermere Barracks, Windsor.
5. The publication of the memoirs of the most senior Welsh Guardsman ever, Field Marshal Lord Guthrie, was supported by our charity as a significant and historical moment for the Regiment.
6. The Charity continues to support the production of the Regimental Magazine which is available either free of charge or at a heavily subsidised price.

WELSH GUARDS CHARITY

England & Wales - Charity number 1152766

Accounts

WELSH GUARDS CHARITY
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2021

WELSH GUARDS CHARITY

CONTENTS

	Page
Trustees and Administrative Information	1
Trustees' Report	2
Independent Auditors' Report	7
Statement of Financial Activities	11
Balance sheet	13
Notes to the Financial Statements	15

WELSH GUARDS CHARITY

TRUSTEES AND ADMINISTRATIVE INFORMATION

Trustees	Major General R J Æ Stanford MBE Chairman - Colonel G R Harris DSO OBE (appointment 9 August 21) Captain R S Mason T A Cooper Esq Captain B M H Branston S C Rhodes Esq Captain T C MacDonald-Milner J A J Price Esq Mrs M Bowen Captain R Forrest Captain P Craig-Cooper Captain O G James (appointment 9 April 20)
Regimental Adjutant and Secretary	Colonel T C S Bonas
Regimental Welfare and Finance Officer	Major M E Browne BEM
Address	Regimental Headquarters Welsh Guards Wellington Barracks Birdcage Walk London SW1E 6HQ
Investment managers	Rathbones 8 Finsbury Circus London EC2M 7AZ
Bankers	Lloyds Banking Group Plc Cox's & King's PO Box 1190 7 Pall Mall London SW1Y 5NA Teachers Building Society Allenvie House Hanham Road Wimbourne Dorset BH21 1AG
Auditors	Wise and Co Chartered Accountants Registered Auditors Wey Court West Union Road Farnham Surrey GU9 7PT
Registered charity number	1152766 (England & Wales)

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are pleased to present their report and financial statements of the charity for the year ended 31 March 2021. This report is prepared in accordance with the recommendations of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – Charities SORP (FRS102)

Structure Governance and Management

The Charity was formed by a scheme of the Charity Commission on 29 May 2013 and was registered with the Commission on 8 July 2013.

The Charity was formed to take over the net assets and activities of the Welsh Guards Comforts Fund, The Welsh Guard Welfare Fund and other charitable funds related to the Welsh Guards regiment.

The trustees are responsible for the management of the charity. New trustees are recruited from serving or retired members of the Regiment or their wives/partners and candidates are chosen because they have particular skills and experience which complement those of existing trustees. New trustees are briefed by the Regimental Adjutant and the Chairman on joining. Training which is appropriate to the activities of the Charity, including attendance at seminars, is provided for trustees. The trustees meet twice a year when policy concerning the charity is discussed and decisions made.

The trustees during the year were.

Major General RJ Æ Stanford CB MBE
Colonel G R Harris DSO OBE - Chairman
Captain R S Mason
T A Cooper Esq
Captain B M H Branston
S C Rhodes Esq
Captain T C MacDonald-Milner
J A J Price Esq
Mrs M Bowen
Captain R Forrest
Captain P Craig-Cooper
Captain OG James

Key management personnel comprise the Regimental Adjutant and Treasurer. Their remuneration is met by the MOD. They were also paid honoraria by the charity as discussed and agreed upon by the Trustees on the advice and recommendations of their Remuneration sub Committee.

The Charity has four funds:

General Purposes Fund

This is an expendable endowment fund, the income of which can be used for general purposes.

Welfare fund

This is a permanent endowment fund the income of which can only be used for welfare.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

The Band Fund

This is an expendable endowment fund the income of which can be used both for the Band and for the efficiency of the Armed Forces (i.e. Welsh Guards) if so wished.

Welsh Guards Afghanistan Appeal Fund

This fund is an expendable endowment fund the income of which can be used only for the purposes of the Appeal.

Objectives and Activities

The objects of the charity are:

1. To promote the efficiency of the Welsh 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 Welsh Guards who have lost their lives, 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 Welsh Guards or the dependents of such persons who are in conditions of need, hardship or distress.
4. To advance the education of the public, including members of the Welsh Guards, in the history, deeds, traditions and role of the Welsh Guards.

Grant making policy and public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission General Guidance on Public Benefit when reviewing the Charity's aims and objectives and when planning future activities and setting grant making policies.

The Charity makes grants within the parameters of its charitable objectives listed above.

As a matter of principle, assistance to former members of the Regiment and their families is given through welfare organisations rather than by direct grant. Applications for assistance are usually routinely supported by a Royal British Legion or SSAFA report. The Regimental Veterans Officer (RVO) is in constant liaison with welfare agencies and, if assistance is not available from Regimental funds, he can often help by ensuring that applicants are at least receiving all the benefits to which they may be entitled.

Similarly, requests for assistance from serving members of the Regiment must be supported by their Commanding Officer and in most cases, grants will be paid through him.

Bids for major grants are normally considered by Trustees at the March meeting annually. Exceptionally bids may be considered out of committee.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Coronavirus (COVID-19)

In accordance with government regulations Regimental Headquarters closed its offices in Wellington Barracks for periods during this reporting period. However, despite this, Regimental Headquarters personnel were still able to work from home thus ensuring that Regimental and Charitable life continued as much as it could. As described in the "Achievements and performance" section below, we were not able to execute all our charitable objectives but key outputs, not least welfare, were maintained.

In common with many other charities, our Charity investments were hit hard in the early stages of the COVID-19 pandemic, particularly in spring 2020. However, the Charity's portfolio gradually recovered during the course of 2020 and the portfolio is never stronger than it is now. Thus COVID-19 has not ultimately adversely impacted the Charity's investments and this further helped by expenditure being lower from previous years due to COVID-19.

Achievements and performance

Despite the challenges posed by the various enforced COVID-19 restrictions, the charity has continued to fulfil the objectives of the previous charities and funds and also fulfilled the objects of the charity through making grants in accordance with the above policy. Details of expenditure are given in the notes to the financial statements. The success and impact of the charity's activities are assessed in many ways including feedback from the Commanding Officer, detailed reports by the Regimental Veterans Officer on Welsh Guardsmen and their relatives, many of whom have been helped by the charity and with the various entries within our Charity Impact Report (sample pages from our latest Impact Report giving some examples of our Esprit De Corps, Welfare and Heritage activities are included in appendix A).

In financial year 2020/2021, in addition to receiving their Income from Investments of £15,101 the Charity granted a further £34,253 to 1st Battalion Welsh Guards in order to promote the efficiency of the Welsh Guards and foster Esprit de Corps, mainly through sports and adventurous training activities. This is a lot less than any normal year, but with the COVID-19 pandemic forcing the cancellation of most sports, adventure training and organised events, there simply was not the normal call on charitable funding. Wider Regimental and Household Division Esprit De Corps activity has been aided with grants made to; the Guards Chapel Organ Fund (£5,000), Guards Company at the Infantry Training Centre Catterick (£2,000), the Guards Golfing Society (£885) and the Guards Museum (£1,000).

The Charity received just 22 individual benevolence requests for financial support grants which attracted payments of over £16,000 from our charity and we made our annual grant to the Army Benevolent Fund (ABF) of £5,000. A welfare grant of £2,000 was made to the Woody's Lodge charitable organisation which provides welfare accommodation in Wales for veterans and their families and an additional grant of £1,500 was made to Guards Company at the Infantry Training Centre Catterick to purchase extra welfare equipment to help the young trainees cope during confinement to camp during the COVID-19 lockdowns. We have continued our grant making to groups of veterans from the Falklands War in 1982 to help them return to the Islands and come to terms from their experiences there and although several trips have had to be cancelled due to COVID-19, we will continue to support these veterans when travel recommences.

It has not been possible, due to COVID-19 travel restrictions, to fulfill our charitable objective of "Preserving our heritage and promoting education of the Regiment" through supporting Regimental representation at Arras, Normandy, St Charles de Percy, Arronanches & Asnelles and Brussels as we normally would each year, and the annual Regimental Battlefield Tour also had to be cancelled. We have however funded the production of a Regimental Ethos Booklet which has been issued to every serving Welsh Guardsman (Officers and Other Ranks alike) to further educate about the Regiment and our history. Our programme of maintenance and conservation on our Regimental collection of Rex Whistler paintings and other items of

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Achievements and performance (continued)

Regimental significance has continued (at a cost of £3,375) and we have continued our support to the Welsh Guards Collection (Museum) in Oswestry, Shropshire and although it has been closed for much of the period (due to COVID-19), the collection will re-open soon and has a great deal on display including uniforms, weapons and equipment, photographs and much else since the Regiment was formed in 1915. Some 20,000 people visit the Collection each year and it does much to promote our heritage and educate. A grant of £1,500 was made to the Falkland Islands Memorial Chapel Trust, Pangbourne for the inclusion of a Welsh Guards Plaque on the Memorial Wall within the Memorial Garden.

In early 2017, the Trustee's took the decision that the Charity needed to raise its profile to become better known and, in so doing, achieving our charitable objectives better. As a result, it was decided to produce an annual Charity Impact Report for each year and to establish a standalone Charity website. The Charity has now produced five Impact Reports since the first one covering 2016/2017 was produced, and these are promulgated widely within the Regiment and can also be viewed online on the Charity website. The Welsh Guards Charity website was launched in September 2017 and has been a huge success. It is a valuable fora in which the Charity is able to post events and keep people abreast of the Charity's work. It can be viewed at www.welshguardscharity.co.uk

The Regiment and Charity still has an aspiration to establish a Welsh Guards Museum in Cardiff Castle, with the support of Cardiff City Council and the Royal Welsh College of Drama and Music. A number of meetings have already been held between the key enablers. Staffing continues.

Trustees' responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of their financial position at the end of the period. In preparing those financial statements, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable it to ensure that the financial statements comply with applicable law. 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.

WELSH GUARDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Financial review

At the pre-COVID March 2020 meeting the Regimental Trustees forecast and authorised expenditure of over £531,000 for FY 2020/21 based on an estimated income of around £400,000 largely from investment income, the Day's Pay Scheme and any donations or fundraising there might be, with the cash at bank across all funds considered sufficient to make up any deficit. The subsequent restrictions imposed by COVID-19 did of course alter all planned activity and expenditure which has resulted in just around 65% of forecast expenditure being achieved whilst income remained roughly on forecast at around 95% of the anticipated amount.

The detailed results of the Charity's activities are shown on the attached statements of financial activities at pages 11-14.

Risk management

The Trustees have regard for the principal areas of the Charity's operations and the major risks which may arise in these areas. In their opinion, the Charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations. 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 fund managers and review of their performance at trustees' meetings at which the fund managers present. The risk of inappropriate expenditure is covered by authorisation procedures and review of detailed management and year-end accounts by trustees.

In addition, the Trustee's carried out a review of their risks and these were updated in a revised document dated 23 March 2018.

Investment policy

The Charity's investments used to be held in the Welsh Guards Common Investment Fund. On 9th May 2014, the investments were transferred to the Charity and the Common Investment Fund was wound up. Our investments were managed by Newton Investment Management until May 2019 when they were transferred to Rathbones Investment Management who are briefed with generating an income to meet current needs whilst maintaining the real value of the portfolio over the longer term.

To achieve this trustees have split our investments into two portfolios: the first, a segregated portfolio with an equity bias seeking to generate an attractive dividend yield, maintaining the value of the capital in real terms and real income growth and the second an absolute return portfolio invested in unit trusts with the specific objective of capital preservation in volatile market conditions.

Reserves

The Trustees' policy is to maintain a level of reserves sufficient to provide a stable base for the Charity's continuing activities while at the same time ensuring excessive funds are not accumulated. The Trustees believe that the reserves are sufficient for its current purposes and these are reviewed on a regular basis.

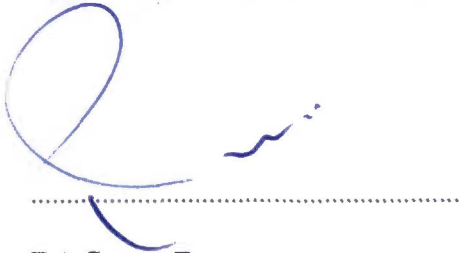
WELSH GUARDS CHARITY

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

Future plans

The Charity aims to continue to fulfil its objectives through making grants in accordance with the terms of its funds.

Approved by the Board of Trustees and signed on its behalf



A handwritten signature in blue ink, consisting of a large, stylized 'C' followed by a wavy line, positioned above a dotted line.

T A Cooper Esq

Date: 26th November 2021

WELSH GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Welsh Guards Charity (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires 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
- sufficient accounting records have not been kept; 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 which 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

WELSH GUARDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the objectives it operates for, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charity Law. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and inspection of legal correspondence. In addition to this, during the course of the audit our testing reviewed grants payable and other expenditure to ensure they were relevant to its charitable activities.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Wise & Co.

Wise & Co
Registered Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: 26 / 11 / 2021

WELSH GUARDS CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	General Purposes Fund		Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	2021
	Unrestricted Income	Unrestricted Income	Unrestricted Income	Restricted Income	Restricted Income	Total Income
Income						
Investment income	94,110	11,551		19,057	63,494	188,212
One and two days' pay scheme	34,727	-		34,727	-	69,454
Donations	22,893	-		2,550	11,660	37,103
Fundraising	6,637	295		-	-	6,932
Other income	31,482	25		864	-	32,371
Total income	189,849	11,871		57,198	75,154	334,072
Expenditure						
Cost of raising funds	13,774	294		174	1,333	15,575
Grants and donations	57,545	-		27,145	517	85,207
Other charitable activities	57,739	7,983		9,858	59,468	135,048
Regimental property	7,908	946		3,368	110	12,332
Support costs	28,045	1,729		9,768	21,168	60,710
Investment manager fees	-	-		-	-	-
Total expenditure	165,011	10,952		50,313	82,596	308,872
Net expenditure	24,838	919		6,885	(7,442)	25,200
Transfer	-	-		-	-	-
Gain on investment assets	-	-		-	-	-
Net movement in funds	24,838	919		6,885	(7,442)	25,200
Fund balances brought forward	649,099	27,644		160,694	66,155	903,592
Total funds carried forward	673,937	28,563		167,579	58,713	928,792

WELSH GUARDS CHARITY

**BALANCE SHEET
AS AT 31 MARCH 2021**

	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2021	Welsh Guards Association Total 2021	2021	2020
Fixed assets								
Tangible assets								
8	-	-	6,513	-	6,513	-	6,513	9,769
Heritage asset	502,600	-	-	-	502,600	-	502,600	502,600
9	3,480,798	426,730	704,788	2,348,224	6,960,540	508,702	7,469,242	5,973,450
Investments	-	-	22,030	-	22,030	-	22,030	22,388
10	-	-	-	-	-	-	-	-
Debtentures	3,983,398	426,730	733,331	2,348,224	7,491,683	508,702	8,000,385	6,508,207
11								
Current assets								
Stocks	11,665	-	-	-	11,665	-	11,665	17,227
12	1,403	-	-	-	1,403	4,386	5,789	89,800
Debtors	376,121	7,013	22,757	67,783	473,674	45,493	519,167	493,140
Cash at bank and in hand	-	5,884	105,472	76,642	187,997	-	187,997	213,572
Inter fund debtors	389,189	12,897	128,229	144,425	674,739	49,879	724,618	813,739
Current liabilities								
Inter fund creditors	(178,974)	-	-	-	(178,974)	(9,023)	(187,997)	(213,572)
Sundry Creditors	(10,669)	(971)	(2,084)	(7,135)	(20,859)	(3,689)	(24,548)	(28,848)
	(189,643)	(971)	(2,084)	(7,135)	(199,833)	(12,712)	(212,545)	(242,420)
Net current assets	199,546	11,926	126,145	137,290	474,906	37,167	512,073	571,319
Net assets	4,182,943	438,656	859,476	2,485,514	7,966,589	545,869	8,512,458	7,079,526

WELSH GUARDS CHARITY

**BALANCE SHEET (continued)
AS AT 31 MARCH 2021**

	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2021	Welsh Guards Association Total 2021	2021	2020
Unrestricted income funds	209,969	28,563	-	-	238,532	23,211	261,743	232,885
Restricted income funds	-	-	167,579	58,713	226,292	-	226,292	226,851
Expendable endowment funds	3,509,006	410,093	-	2,426,801	6,345,900	522,658	6,868,558	5,597,012
Permanent endowment funds	-	-	691,897	-	691,897	-	691,897	559,410
Revaluation reserve	463,968	-	-	-	463,968	-	463,968	463,968
Net assets	4,182,943	438,656	859,476	2,485,514	7,966,589	545,869	8,512,458	7,079,526

Approved by the Board of Trustees and signed on its behalf:

T A Cooper Esq

Date: 26th November 2021

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 £.

The financial statements have been under the historical cost convention.

Investment securities are reflected in the accounts at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Investment income

Investment income is credited to the income and expenditure account when the income is probable, when the charity is entitled to the income and the amount of income can be measured reliably.

1.4 Voluntary income

Donations under deeds of covenant, together with the associated income tax recoverable, and subscriptions are recognised as income when the income is probable, when the charity is entitled to the income and the amount of income can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

ACCOUNTING POLICIES cont.

1.5 Expenditure cont.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Charity. Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the condition attaching to the grant is outside the control of the Trustees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.6 Cost of raising funds

These relate to those specific costs incurred for investment management fees and in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

1.7 Charitable activities

The Charity makes grants to projects and these, along with the direct costs, are allocated to each of the identified charitable activities as incurred. Support costs are the indirect costs of carrying out these activities and are allocated on the basis of total spend on each activity in the year.

1.8 Governance

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs.

1.9 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost, less estimated residual value, of each asset over its expected useful life at the following rates:

Band instruments	5% per annum on written down value
Motor vehicle	25% per annum on costs
Office equipment	25% per annum on costs

1.10 Heritage assets

Heritage assets are stated at market value and are reviewed annually for impairment. They are not depreciated on the grounds of indefinite useful economic life.

1.11 Fixed asset investments

Investments are stated at mid-market value.

1.12 Stocks

Sundry stocks are stated at the lower of cost and net realisable value.

1.13 Debtors

Short term debtors are measured at the transaction price.

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

ACCOUNTING POLICIES cont.

1.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.15 Creditors

Short term creditors are measured at the transaction price.

1.16 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. For debt instruments this is calculated using the effective interest rate method.

1.17 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Trust's charitable objectives. Restricted funds are specifically donated to the Charity where the donor has specified they be used for the benefit of a specific fund.

The expendable endowment fund relates to an investment portfolio with the terms that the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Charity. The terms of the fund also allow for income to be accumulated and for the capital to be spent if the Trustees so determine.

The permanent endowment fund relates to an investment portfolio with the terms that the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Charity.

1.18 Defined contribution pension plan

The charity operates a defined contribution plan for its employee. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in the accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the charity in independently administered funds.

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2 GRANTS AND DONATIONS	Year ending Mar 2021	Year ending Mar 2020
	£	£
General Purposes Fund		
Grants – 1 st Battalion Welsh Guards	34,253	73,834
Other grants of less than £200 each	245	71
Other grants	<u>23,047</u>	<u>25,760</u>
	<u>57,545</u>	<u>99,665</u>
 Welfare Fund		
	£	£
Welfare grants	22,145	38,818
Army Benevolent Fund	<u>5,000</u>	<u>9,547</u>
	<u>27,145</u>	<u>48,365</u>
 Welsh Guards Afghanistan Appeal		
	£	£
Grants	<u>517</u>	<u>15,570</u>
 Association Fund		
	£	£
Other grants	<u>350</u>	<u>1,776</u>
 Total Grants payable		
General purposes Fund	57,545	99,665
Band Fund	-	-
Welfare Fund	27,145	48,365
Welsh Guards Afghanistan Appeal	517	15,570
Association fund	<u>350</u>	<u>1,776</u>
	<u>85,557</u>	<u>165,376</u>

Support costs of £62,642 (2020: £55,170) includes office costs £6,950 (2020: £6,264); costs of grant making (including Honorarium and expenses) of £20,000 (2020: £24,875); exchange rate variance £13,334 (2020: £nil), other costs of £4,106 (2020: £10,921) and governance costs of £18,252 (2020: £13,110) (see note 5).

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3 OTHER CHARITABLE ACTIVITIES

	Year ending Mar 2021	Year ending Mar 2020
	£	£
Battlefield tour	-	44,506
Regimental Veterans officer salary and expenses	34,142	42,413
Honoraria and expenses	46,348	51,051
Remembrance Day	7,808	8,938
Welsh Guards Charity Christmas card	2,653	2,618
Presentation - salvers	1,247	3,894
Meeting/ entertainment	2,392	11,129
Regimental archives	-	714
Regimental goods	14,003	8,743
Other expenses	8,295	7,678
Various events	7,949	17,021
Welsh Guards Charity Website	939	1,248
HQH Div. Subs	4,170	4,268
Esprit de Corps	11,368	19,197
Fundraising dinner	-	6,223
Debenture Amortisation	358	358
	<u>141,672</u>	<u>229,999</u>

Summary of Other Charitable Activities expenditure

	£	£
General Purposes Fund	57,739	121,647
Band Fund	7,983	7,422
Welfare Fund	9,858	18,739
Welsh Guards Afghanistan Appeal	59,468	47,049
Welsh Guards Association	6,624	35,143
	<u>141,672</u>	<u>229,999</u>

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4 REGIMENTAL PROPERTY

General Purposes Fund	£	£
Repairs and maintenance	1,639	5,578
Insurance	4,308	1,802
Regimental property	1,961	9,997
	<u>7,908</u>	<u>17,377</u>
Band Fund	£	£
Insurance	311	15
Repairs and maintenance	635	507
	<u>946</u>	<u>522</u>
Welfare Fund	£	£
Depreciation	3,257	3,256
(Profit)/Loss on disposal	-	(4,128)
Insurance	111	111
	<u>3,368</u>	<u>(761)</u>
ASSOC Fund	£	£
Insurance	110	110

5 GOVERNANCE

Governance costs include expenditure incurred on accountancy, audit and legal fees incurred in the year on the various funds. Governance costs for the year were £18,252 (2020: £13,110) which included £18,252 (2020: £13,110) for audit and accountancy fees.

6 TRUSTEES REMUNERATIONS AND EXPENSES

During the year, no trustee received reimbursed expenses (2020 - £nil).

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7 EMPLOYEES & HONORARIUM

	Year ending Mar 2021	Year ending Mar 2020
	£	£
Wages and salaries and car allowance	39,298	36,899
Social security and pension costs	781	1,318
Honorarium	<u>63,750</u>	<u>59,750</u>
	<u>103,829</u>	<u>97,967</u>

There was one person employed by the company during the year (2020: one). No employee received employee benefits of over £60,000.

The Honorarium relates to the Regimental Adjutant, the Assistant Regimental Adjutant and the Treasurer, all of which are not employed by the charity.

8 TANGIBLE FIXED ASSETS

General purposes Fund	Office Equipment	Total £
Cost		
At 1 April 2020	13,947	13,947
At 31 March 2021	<u>13,947</u>	<u>13,947</u>
Depreciation		
At 1 April 2020	13,947	13,947
Depreciation for the year	-	-
At 31 March 2021	<u>13,947</u>	<u>13,947</u>
Net book value at		
31 March 2021	<u>-</u>	<u>-</u>
31 March 2020	<u>-</u>	<u>-</u>

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

TANGIBLE FIXED ASSETS (continued)

Welfare fund	Motor Vehicles £	Total £
Cost		
At 1 April 2020	13,025	13,025
Additions	-	-
Disposal	-	-
At 31 March 2021	<u>13,025</u>	<u>13,025</u>
Depreciation		
At 1 April 2020	3,256	3,256
Charge for the year	3,256	3,256
Deprecation on disposal	-	-
At 31 March 2021	<u>6,513</u>	<u>6,513</u>
Net book value at		
31 March 2021	<u>6,513</u>	<u>6,513</u>
31 March 2020	<u>9,769</u>	<u>9,769</u>

9. Heritage assets

General fund	Victoria Cross £	Paintings £	Total £
Cost			
At 1 April 2020	150,000	352,600	502,600
At 31 March 2021	150,000	352,600	502,600

The Victoria Cross was valued by Dix Noonan Webb (DNW) on the 21st September 2017. The valuation was based on commercial markets, including recent transactions and information from auctions where similar types of medals were sold.

The paintings held by the charity were valued by Edward Fraser Ltd in March 2019 based on commercial markets.

The Trustees consider each year if any impairments have affected the valuation of the assets.

WELSH GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 INVESTMENTS

	2021 £
Market value 1 April 2020	5,973,450
Additions	1,621,457
Disposals	(1,202,891)
Net realised/unrealised investment gains	1,077,226
Market value 31 March 2021	<u>7,469,242</u>

Investments are made up of:

	Year ending Mar 2021 £	Year ending Mar 2020 £
Listed investments	7,387,553	5,605,832
Cash investments	81,689	367,618
Total	<u>7,469,242</u>	<u>5,973,450</u>

11 DEBENTURES

This comprises two £50 debentures issued by the Welsh Rugby Union acquired for a consideration of £5,000 each. The debentures were extended during the prior year and the additional cost of £10,746 relates to this extension.

12 DEBTORS

	Year ending Mar 2021 £	Year ending Mar 2020 £
Accrued income	-	5,682
Prepayments	4,386	9,067
Other Debtors	1,403	75,049
	<u>5,789</u>	<u>89,800</u>

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13 EXPENDABLE ENDOWMENT FUNDS

	General Purposes Fund	Band Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2021	Welsh Guards Association Total 2021	2021	2020
Balance brought forward	2,854,727	329,875	1,985,378	5,169,980	427,032	5,597,012	5,959,342
Movement in the year	654,279	80,218	441,423	1,175,920	95,626	1,271,546	(362,330)
At 31 March 2021	3,509,006	410,093	2,426,801	6,345,900	522,658	6,868,558	5,597,012

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14 STATEMENT OF FINANCIAL ACTIVITIES (2020 COMPARATIVES)

	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanisan Appeal Fund	2020 Total Income
	Unrestricted Income	Unrestricted Income	Restricted Income	Restricted Income	
Income					
Investment income	61,604	7,540	12,452	41,489	123,085
One and two days' pay scheme	31,939	-	31,939	-	63,878
Donations	59,577	-	350	11,608	71,535
Legacies	72,549	-	-	-	72,549
Fundraising	36,787	1,918	-	-	38,705
Other income	29,974	5	61	-	30,040
Total income	292,430	9,463	44,802	53,097	399,792
Expenditure					
Cost of raising funds	26,029	312	(76)	8,437	34,702
Grants and donations	99,665	-	48,365	15,570	163,600
Other charitable activities	121,647	7,422	18,739	47,049	194,857
Regimental property	17,377	522	(761)	110	17,249
Support costs	30,508	1,299	8,550	12,404	52,760
Total expenditure	295,226	9,555	74,817	83,570	463,168
Net expenditure	(2,796)	(92)	(30,015)	(30,472)	(63,375)
Gains on revaluation of fixed assets	-	-	-	-	-
Net movement in funds	(2,796)	(92)	(30,015)	(30,472)	(63,375)
Fund balances brought forward	651,895	27,736	190,709	96,627	966,967
Total funds carried forward	649,099	27,644	160,694	66,155	903,592

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15 BALANCE SHEETS (2020 COMPARATIVES)

	8	9	10	11	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2020	Welsh Guards Association Total 2020	2020
Fixed assets											
Tangible assets											
Heritage		502,600					9,769		9,769		9,769
Investments		2,783,626	341,285						502,600		502,600
Debentures							563,667	1,878,031	5,566,608	406,843	5,973,450
							22,388		22,388		22,388
		3,286,226	341,285			595,824	1,878,031	6,101,365	406,843		6,508,207
Current assets											
Stocks	17,227								17,227		17,227
Debtors	81,045	325				536	3,120		85,027	4,773	89,800
Cash at bank and in hand	345,509	13,385				24,303	69,053		452,250	40,891	493,140
Inter fund debtors		3,412				101,389	108,002		212,802	771	213,572
	443,780	17,122				126,228	180,175		767,305	46,435	813,739
Current liabilities											
Inter fund creditors	(213,572)								(213,572)		(213,572)
Sundry Creditors	(12,608)	(887)				(1,946)	(6,673)		(22,116)	(6,733)	(28,848)
	(226,180)	(887)				(1,946)	(6,673)		(235,688)	(6,733)	(242,420)
Net current (liabilities)/assets	217,601	16,235				124,282	173,502		531,618	39,702	571,319
Net assets	3,503,827	357,919				720,105	2,051,533		6,632,982	446,545	7,079,526

WELSH GUARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

BALANCE SHEETS (2020 COMPARATIVES) cont.

FUNDS	General Purposes Fund	Band Fund	Welfare Fund	Welsh Guards Afghanistan Appeal Fund	Welsh Guards Charity Total 2020	Welsh Guards Association Total 2020	2020
Unrestricted income funds	185,131	27,644	-	-	212,773	19,513	232,885
Restricted income funds	-	-	160,695	66,156	226,851	-	226,851
Expendable endowment funds	2,854,727	329,875	-	1,985,378	5,169,980	427,032	5,597,012
Permanent endowment funds	-	-	559,410	-	559,410	-	559,410
Revaluation reserve	463,968	-	-	-	463,968	-	463,968
Net assets	3,503,827	357,519	720,105	2,051,533	6,632,982	446,545	7,079,526



How we help - Welfare and Benevolence

During the period 2020/2021, the Welsh Guards Charity received 46 requests for financial support grants. Most of the needs assessments for these requests are carried out independently by SSAFA. Serving Soldiers apply through the Unit Welfare Officer. All requests are treated with the strictest of confidence. Due to the pandemic, assessments have been carried out remotely by phone/email etc.

With over £53,000 spent on Welfare and Benevolence in 2020/2021, the Welsh Guards Charity has continued to help when and where it can. With all requests for financial support grants our RVO, Jiffy Myers MBE is also able to seek funding from elsewhere for most cases with the Royal British Legion, Army Benevolent Fund invariably helping when asked to do so.

Veteran Welsh Guardsman – Dale Leach served on Operations in Afghanistan. During Op HERRICK 10, in 2009, Dale and his fellow WG team members were very seriously injured when an IED detonated below their Jackal vehicle, whilst on patrol. Dale suffered life altering injuries and was lucky to survive. Since being medically discharged from the Army, Dale has married Laura and moved into his own home. This new home required adaptations, so that Dale can freely move around. Local Authorities provide Disabled Facilities Grants to support alterations, however there is a limit on available funding. The Welsh Guards Charity provided a £6,000 grant and BLESMA provided a £3,000 grant to fund the building of a special porch on the front of Dale's home to assist him transferring from a vehicle into his home.



Serving Soldier – (Anonymous) A serving Soldier required compassionate travel for his family overseas, which did not meet MOD criteria. An exceptional grant was provided to cover his travel costs at a particularly difficult time.

Following this support he wrote: *"I want to take this opportunity to thank and show appreciation to all of you for the exceptional support I received regarding my family welfare"* he went on to say: *"Please extend my thanks and gratitude to everyone who helped in either way as it means a lot to have someone show concern and moreover support when my family was going through tough times"*.

Veteran – (Anonymous) An elderly Veteran required some adaptations to his property due to disabilities as a result of his Service. The Welsh Guards Charity provided a large grant to cover the entire cost of the adaptations.

Spouse of Veteran – (Anonymous) The Elderly Spouse of a Welsh Guards Veteran required an adapted chair to help assist with her disabilities. The Welsh Guards Charity provided a grant towards the cost of purchasing a specialist chair to improve her quality of life.

Widow of Veteran – (Anonymous) The Widow of a Veteran who passed away relatively young in age and suddenly, requested help to purchase some basic furniture (brown goods) and appliances (white goods). The Welsh Guards Charity provided a grant towards the cost of these items.

Several Veterans – (Anonymous) Several disabled Veterans were provided grants towards the cost of purchasing mobility scooters (EPV) to improve their quality of life.

Some other **examples** of grants provided during this period include **food purchases, deposits for housing, priority debts (rents arrears), furnishings, white goods and assistance with rental costs.**



REGIMENTAL VETERANS OFFICER

During this reporting period, the COVID pandemic has made home visits extremely difficult and were only able to occur between lockdowns. Jiffy Myers setup a network of WG Veterans and Serving Soldiers, based around the UK (and in some overseas locations), ready to react to calls for assistance during the initial phase of the pandemic. Over 200 Veterans stepped up to offer their assistance. Thankfully only 5 calls for help were received and dealt with swiftly. It was great to see the WG family network come together during this difficult time. Home visits were replaced by phone calls, messages and regular check ins. Referrals for support have continued and Veterans have been receiving counselling for various mental health related issues.

The RVO is always available to confidentially discuss any welfare issues or concerns that you may have. Please feel free to contact him at any time. If required, a private home / Local visit can be arranged (depending on COVID 19 restrictions).

If you or somebody you know requires support or advice from the RVO, please contact him as shown on page 3.



Fostering Espirit de Corps

Throughout 2020 1st Battalion Welsh Guards has been heavily involved in the national efforts to tackle the Covid-19 pandemic which resulted in much of their planned activity to be cancelled or postponed. Their subsequent preparation for operations in 2021 has further impeded their activities but the Welsh Guards Charity is delighted to be able to support both the Battalion and wider serving Regimental family whenever it can.

From funding the wonderful Regimental Ethos booklet which has been issued to every serving Welsh Guardsman as a reminder of exactly what it means to be a member of the Regiment to providing a large grant to Guards Company at the Infantry Training Centre specifically to fund extra equipment to be used by trainee Guardsmen during the Covid restrictions, the WG Charity has contributed over £51,000 to 1WG to fund sporting, adventurous training and many other Espirit de Corps activities within the Battalion.



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1. The Battalion boxing competition 2020.
2. LSgt Roberts with his 3lb spotted-Ray during the charity funded sea fishing trip.
3. New equipment purchased by a grant from the charity for the newly invigorated racket sports club.
4. The ever popular Battalion Enduro continues to attract substantial funding from the charity.
5. 1WG competitors in the Infantry Wakeboarding championships 2020.
6. 1WG Football attracts WG charity funding as and when required.
7. A Covid safe St David's Day was celebrated by members of 1WG in Windsor with the artificial leaks of course funded by the WG Charity.
8. 1WG and wider Regimental Golf continues to be subsidised by the WG Charity, as in this photograph of the Regimental team for the Household Division Colonel-in-Chief cup competition.
9. Equipment purchased by Guards Company at the Infantry Training Centre from a grant by the charity.



How we help - Veterans and Heritage

Over £74,000 was spent by the charity looking after our Veterans and Regimental Heritage, and although significantly less than last year due entirely to the various Covid-19 restrictions, it is not an insignificant amount.

We continue to help fund this category in many areas; the annual Falkland Islands visit for veterans which we subsidize just about scraped in their 2020 visit before the Covid lockdown with travel restrictions forcing the planned 2021 event to be cancelled. We made several larger grants in 2020; the Guards Chapel Organ fund, a Welsh Guards Memorial Plaque for the Falklands Chapel at Pangbourne and the marvellous Welsh Guards slate Memorial stone, which is now in place in Combermere Barracks, Windsor are a few.

We continue to fund a wide variety of heritage and veteran based projects throughout the year (including of course the annual Remembrance poppy wreaths and field of Remembrance plot) and the Regimental Magazine (which costs around £12,000 to produce) is issued free of charge to every serving Welsh Guardsman and is purchased at a subsidised rate by many veterans.

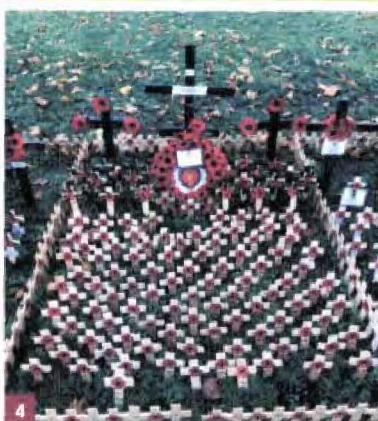
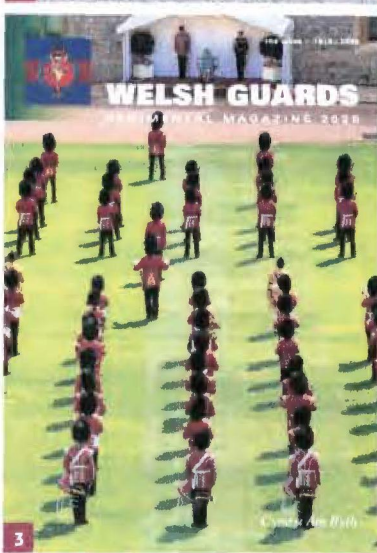


1. Lt Gen Sir Ben Bathurst KCVO CBE representing the Regiment at the Covid secure Liberation of Hechtel commemorations Sept 20.

2. WG Falklands Veterans visit to the Islands in Feb 20.

3. The annual Regimental Magazine, funded by the charity and issued free to all serving officers and soldiers.

4. The WG Charity funded Welsh Guards Plot at the annual Field of Remembrance, Westminster.



5. The WG Memorial Plaque at the Falklands Islands Memorial Chapel, Pangbourne.

6. In the early stages of production, the painting of the 2020 Queen's Birthday Tributes at Windsor Castle on 13 Jun 20.

7. The WG Charity funded Welsh Guards hand crafted slate Memorial stone from Blaenau Ffestiniog in place at the entrance to Combermere Barracks, Windsor.



8. A demonstration of the restorative work being undertaken by Valentine Walsh on the valuable Regimental Rex Whistler collection to ensure it is maintained for future generations. In this photo which is a portion of the painting "Royal Box at Sandown Park" the red arrow indicates a change of knee position (uncovered through cleaning) and a hole in the canvas.