

**The Irish Guards Charity**

**Registered Charity Number 1194198**

**Trustees' report and Audited Accounts**

**For the period from 22 April 2021 to 31 December 2021**

The Irish Guards Charity

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## **Legal and administrative information**

|                            |                                                                                                                                                                                                                 |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>            | Major General Christopher John Ghika CBE<br>Lieutenant Colonel James Aldridge MBE<br>Captain M D'A S Corbett<br>Captain A G R Windham CVO<br>Major Robin McNeil Boyd<br>Captain T A Olsen<br>H A F Parshall Esq |
| <b>Principal address</b>   | Regimental Headquarters<br>Irish Guards<br>Wellington Barracks<br>Birdcage Walk<br>London<br>SW1E 6HQ                                                                                                           |
| <b>Auditors</b>            | Myrus Smith<br>Chartered Accountants<br>Norman House<br>8 Burnell Road<br>Sutton<br>Surry<br>SM1 4BW                                                                                                            |
| <b>Bankers</b>             | Lloyds Bank Plc<br>Coxs & Kings Branch<br>London<br>SW1Y 5NA                                                                                                                                                    |
| <b>Investment Advisors</b> | Smith & Williamson Investment Management LLP<br>45 Gresham Street<br>London<br>EC2V 7BG<br>Advisors                                                                                                             |

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## **Trustees' report for the period ended 31 December 2021**

The trustees present their report together with the accounts of the Irish Guards Charity for the period from its registration on 22 April 2021 until 31 December 2021.

The accounts comply with the Charities Act 2011, and 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).

### **Structure, governance and management**

By a Deed of Resolution dated 4 November 2021, the trustees of certain charitable funds associated with The Irish Guards Regiment agreed to amalgamate those funds into one corporate charity, the Irish Guards Charity, which was registered at the Charity Commission as a charitable incorporated organisation with the charity number 1194198 on 22 April 2021 (the "CIO"). Pursuant to such resolution, a Deed of Transfer dated 20 December 2021 was executed by the relevant parties thereto which provided for (amongst other things) the transfer of all assets, liabilities and undertakings of the following funds to the Irish Guards Charity with effect from midnight on 31 December 2021:

Irish Guards Lieutenant Colonel's Fund  
Irish Guards Benevolent Fund (Charity Number 247477)  
Irish Guards Common Investment Fund  
E F Guinness Will Trust

The decision by the trustees to amalgamate the various funds into a single entity was made principally for reasons of cost efficiency and administrative efficiency. The establishment of a charitable incorporated organisation was intended to provide a more coherent and modern form of corporate governance structure in the context of the Regiment's charitable objectives.

The appointment of trustees is governed by the CIO's constitution, which provides for two ex-officio trustees who are, respectively for the time being, the Regimental Lieutenant Colonel of the Irish Guards and the Commanding Officer of the 1st Battalion Irish Guards, and for a minimum of three and a

maximum of five appointed trustees. A quorum must comprise three trustees or such larger number as the trustees may decide from time to time. Apart from the first trustees, every appointed trustee must be appointed for a term of five years by a resolution passed at a properly convened meeting of the trustees, unless the trustees determine in the best interests of the CIO on appointment to appoint the individual for a shorter term, which shall not be less than three years. In selecting individuals for appointment as appointed trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The trustees oversee the operation of the charity, and the day-to-day administration of the charity is carried out by Captain R J Wilmont MBE.

The CIO has the powers set out in, amongst other provisions, Article 4 of its constitution.

The trustees have assessed the risks to the CIO's assets and are satisfied that sufficient controls are in place, and this will be subject to regular review. Investment reports, valuations and performance are regularly reviewed by the trustees.

### **Objects and activities**

(1) The objects of the CIO are:

- (a) to assist and provide relief to any serving or former serving officer, warrant officer, non-commissioned officer or guardsman of the regiment known as the Irish Guards ("The Irish Guards"), or in exceptional circumstances any person associated with the Irish Guards, and their dependents, including but not exclusively, their spouses, partners, widows, widowers, parents (whether or not remarried), children, carers or similar persons who are in hardship or distress or need, whether such need is financial or otherwise;
- (b) to support financially or otherwise those charities, whether the same be a military or civil charity, which in the opinion of the charity trustees directly or indirectly benefit those persons or persons or charitable purposes referred to in (a) above or (c) below;
- (c) to promote the efficiency of the Irish Guards in such charitable ways as the charity trustees shall decide; and
- (d) to further such other exclusively charitable purposes connected with the Irish Guards according to the law of England and Wales as the charity trustees in their absolute discretion from time to time determine.

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(2) Nothing in the CIO's constitution shall authorise an application of the property of the CIO for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

Public Benefit: The Irish Guards Charity in carrying out the objects above provides public benefit.

### **Achievements and performance**

A summary of the activities for the year is shown on the Statement of Financial Activities on page 12 of the accounts.

During the period to 31 December 2021, the CIO was effectively dormant other than the receipt of £5,485,032 of donations on 31 December 2021 from the relevant charitable funds which (as noted above) the trustees resolved to amalgamate into the Irish Guards Charity. This represented the market value of the investments donated to the Irish Guards Charity on 31 December 2021.

As of one minute past midnight on 1 January 2022, the remaining assets and liabilities of the relevant charitable funds were transferred to the Irish Guards Charity.

### **Related parties**

By a Deed of Resolution dated 4 November 2021, the trustees agreed to amalgamate the Regiment's charitable funds listed above into one corporate charity, the Irish Guards Charity. Pursuant to such resolution, a Deed of Transfer dated 20 December 2021 was executed by the relevant parties thereto which provided for (amongst other things) the transfer of all assets, liabilities and undertakings of those funds to the Irish Guards Charity with effect from midnight on 31 December 2021.

### **Financial review**

The trustees will continue their policy of investing in secure investments in order to provide income for the Irish Guards Charity, to pursue the objectives contained in its constitution.

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## Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

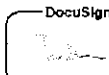
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Irish Guards Charity, and of the incoming resources and application of resources of the Irish Guards Charity for that year.

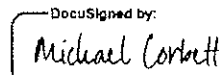
In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Irish Guards Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the Irish Guards Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

DocuSigned by:  
  
889BD03P03374B2.....  
Trustee

DocuSigned by:  
  
235BD4ACE9771B8.....  
Trustee

Dated: 6<sup>th</sup> March 2023

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## **Independent Auditor's Report to the Trustees of The Irish Guards Charity**

### **Opinion**

We have audited the financial statements of The Irish Guards Charity (the 'charity') for the period ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at [date], and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report<sup>2</sup>. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

**Responsibilities of trustees**

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

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

**Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

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

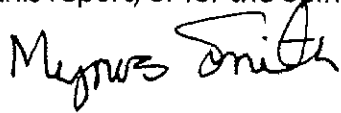
A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

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**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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Myrus Smith (Statutory Auditor)

Norman House

8 Burnell Road

Sutton

Surrey

SM1 4BW

Myrus Smith is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

10 March 2023

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**Statement of Financial Activities for the period ended 31 December 2021**

|                                                  | Note | Unrestricted<br>Funds<br>£ | 2021 Total<br>£  |
|--------------------------------------------------|------|----------------------------|------------------|
| <b><u>Incoming resources</u></b>                 |      |                            |                  |
| Donations and legacies                           | 2    | 5,485,032                  | 5,485,032        |
| <b>Total</b>                                     |      | <b>5,485,032</b>           | <b>5,485,032</b> |
| <b><u>Resources expended</u></b>                 |      |                            |                  |
| Charitable activities                            | 3    | -                          | -                |
| <b>Total</b>                                     |      | <b>-</b>                   | <b>-</b>         |
| <b><u>Net income before investment gains</u></b> |      |                            |                  |
|                                                  |      | <b>5,485,032</b>           | <b>5,485,032</b> |
| <b>Net gains on investments</b>                  |      | <b>-</b>                   | <b>-</b>         |
| <b>Net income</b>                                |      | <b>5,485,032</b>           | <b>5,485,032</b> |
| Transfers between funds                          |      | -                          | -                |
| <b>Net movement in funds</b>                     |      | <b>5,485,032</b>           | <b>5,485,032</b> |
| <b><u>Reconciliation of funds:</u></b>           |      |                            |                  |
| Total funds brought forward                      |      | -                          | -                |
| <b>Total funds carried forward</b>               |      | <b>5,485,032</b>           | <b>5,485,032</b> |

All incoming resources and resources expended derive from continuing activities.

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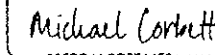
## Balance sheet as at 31 December 2021

|                                                       | Notes | Unrestricted Funds | 2021 Total       |
|-------------------------------------------------------|-------|--------------------|------------------|
|                                                       |       | £                  | £                |
| <b>Fixed assets</b>                                   |       |                    |                  |
| Investments                                           | 6     | 5,485,032          | 5,485,032        |
| <b>Total fixed assets</b>                             |       | <b>5,485,032</b>   | <b>5,485,032</b> |
| <b>Total Current assets</b>                           |       | -                  | -                |
| <b>Creditors: amounts falling due within one year</b> |       | -                  | -                |
| <b>Net current assets</b>                             |       | -                  | -                |
| <b>Total assets less current liabilities</b>          |       | <b>5,485,032</b>   | <b>5,485,032</b> |
| <b>Creditors: amounts falling due after one year</b>  |       | -                  | -                |
| <b>Total net assets</b>                               |       | <b>5,485,032</b>   | <b>5,485,032</b> |
| <b>Funds of the Charity</b>                           |       |                    |                  |
| Unrestricted funds                                    |       | 5,485,032          | 5,485,032        |
| Revaluation reserve                                   |       | -                  | -                |
| <b>Total charity funds</b>                            | 7     | <b>5,485,032</b>   | <b>5,485,032</b> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The accounts were approved and authorised for issue by the Trustees on.....

  
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 Trustee

  
 2560D4A0E971459.....  
 Trustee

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**Statement of cashflows for the period ended 31 December 2021**

|                                                                                         | <b>2021</b>        |
|-----------------------------------------------------------------------------------------|--------------------|
|                                                                                         | <b>£</b>           |
| <b>Net cash used in operating activities</b>                                            | <b>-</b>           |
| <b>Cash flows for investing activities</b>                                              |                    |
| Increase in investment assets                                                           | <b>5,485,032</b>   |
| <b>Net cash provided by investing activities</b>                                        | <b>5,485,032</b>   |
| <b>Change in cash and cash equivalents in the period</b>                                | <b>-</b>           |
| <b>Cash and cash equivalents at 22 April</b>                                            | <b>-</b>           |
| <b>Cash and cash equivalents at 31 December</b>                                         | <b>-</b>           |
| <b>Reconciliation of net expenditure to net cash flows from operating activities</b>    |                    |
| <b>Net income for the reporting year (as per the statement of Financial Activities)</b> | <b>5,485,032</b>   |
| <b>Adjustments for:</b>                                                                 |                    |
| Increase in creditors                                                                   | <b>-</b>           |
| Increase in investments                                                                 | <b>(5,485,032)</b> |
| <b>Net cash used in operating activities</b>                                            | <b>-</b>           |
| <b>Analysis of cash and cash equivalents:</b>                                           |                    |
| Cash in hand                                                                            | <b>-</b>           |
| Notice deposits                                                                         | <b>-</b>           |
| <b>Cash and short-term deposits 31 December</b>                                         | <b>-</b>           |

**Notes to the accounts for the period ended 31 December 2021****1. Accounting policies****1.1 General information**

The Irish Guards Charity is a Charitable Incorporated Organisation, registered on 22 April 2021. The Irish Guards Charity is registered with the Charity Commission in England & Wales (No. 1194198). The address of the principal office is Regimental Headquarters, Irish Guards, Wellington Barracks, Birdcage Walk, London, SW1E 6HQ.

**1.2 Basis of preparation**

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

The accounts have been prepared following the recognition and measurement of FRS 102, with the exception of investments which have been included at market value.

The Trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the fund's ability to continue as a going concern.

**1.3 Income recognition policy**

Income is recognised in the accounts when all the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the income have been fully met;
- there is sufficient certainty that the receipt of income is considered probable; and
- the amount can be measured reliably.

Income from investments is credited in the statement of financial activities in the period in which it is receivable.

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#### **1.4 Expenditure**

Liabilities are recognised as resources expended 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 the headings that aggregate all costs related to the category.

Costs of raising funds consists of investment management fees.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

#### **1.5 Investments**

Fixed asset investments are stated at mid-market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments include cash held in the investment account.

Unrealised gains or losses are recognised in the statement of financial activities. Realised gains are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investments.

#### **1.6 Fund accounting**

Unrestricted funds are available to be spent on activities that further any purposes of the charity.

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**2. Income from donations and legacies**

|           | Unrestricted<br>Funds<br>2021<br>£ | Restricted<br>Funds<br>2021<br>£ | Total Funds<br>2021<br>£ |
|-----------|------------------------------------|----------------------------------|--------------------------|
| Donations | 5,485,032                          | -                                | 5,485,032                |
|           | <b>5,485,032</b>                   | <b>-</b>                         | <b>5,485,032</b>         |

**3. Analysis of expenditure on charitable activities**

|                          | Unrestricted Funds<br>2021<br>£ | Restricted Funds<br>2021<br>£ | Total<br>2021<br>£ |
|--------------------------|---------------------------------|-------------------------------|--------------------|
| Charitable<br>Activities | -                               | -                             | -                  |

**Analysis of expenditure by activities**

|                          | Activities<br>undertaken<br>directly<br>2021<br>£ | Support Costs<br>2021<br>£ | Total Funds<br>2021<br>£ |
|--------------------------|---------------------------------------------------|----------------------------|--------------------------|
| Charitable<br>Activities |                                                   |                            |                          |

**4. Trustees remuneration and expenses**

During the period to 31 December 2021, no Trustee received any remuneration or other benefits.

**5. Employees**

There were no employees during the period to 31 December 2021.

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**6. Fixed Asset Investments**

|                                                           | £                           |
|-----------------------------------------------------------|-----------------------------|
| Market Value at 22 April 2021                             | -                           |
| Acquisitions by way of donation                           | 5,485,032                   |
| <b>Market Value at 31 December 2021</b>                   | <b>5,485,032</b>            |
| <br><b>Book cost (excluding cash) at 31 December 2021</b> | <br><b><u>5,485,032</u></b> |

**7. Capital and income movement**

| <b>Capital</b>                 | <b>2021</b>                 |
|--------------------------------|-----------------------------|
|                                | £                           |
| Balance as at 22 April 2021    | -                           |
|                                | -                           |
| Balance as at 31 December 2021 | -                           |
| <br><b>Income</b>              |                             |
| Balance as at 22 April 2021    | -                           |
| Donations received             | 5,485,032                   |
| Balance as at 31 December 2021 | <b><u>5,485,032</u></b>     |
| <br>Total funds                | <br><b><u>5,485,032</u></b> |