



**THE COLDSTREAM GUARDS CHARITY**

**ACCOUNTS**

**For the year ended 30 September 2023**

**Registered Charity number 1194650**

## **THE COLDSTREAM GUARDS CHARITY**

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## **THE COLDSTREAM GUARDS CHARITY**

### TRUSTEES' ANNUAL REPORT

The Trustees present their report together with the accounts for the year ended 30 September 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and accounts of the Charity. This is the first Annual Report since incorporation on 2 June 2021, and includes all activity since that date.

#### **1. CHARITABLE OBJECTS OF THE COLDSTREAM GUARDS CHARITY**

The objects of the Charity are:-

- (1) to assist and provide relief to any serving or former serving officer, warrant officer, non-commissioned officer or guardsman of the Regiment of the Coldstream Guards, or in exceptional circumstances any person associated with the Regiment of the Coldstream 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;
- (2) to support financially or otherwise those charities, whether the same be a military or civil charity, which in the opinion of the Trustees directly or indirectly benefit those persons or persons or charitable purposes referred to in (1) above or (3) below;
- (3) to promote the efficiency of the Regiment of the Coldstream Guards in such charitable ways as the Trustees shall decide; and
- (4) to further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

#### **2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Structure**

The Charity was founded and registered on 2 June 2021, as a Charitable Incorporated Organisation (CIO), to take over the property, rights, privileges and undertakings, and to discharge the liabilities of, the former Regimental Charities.

##### **Governance**

The members of the CIO shall be its Trustees for the time being. The only persons eligible to be members of the CIO are its Trustees. Membership of the CIO cannot be transferred to anyone else.

##### **Trustees**

The Trustees are named on page 4. They are to have served in the Coldstream Guards, unless in the opinion of the Trustees they have sufficient connection with the Coldstream Guards or the Trustees determine in the best interests of the Charity they should be appointed as a Trustee.

There should be not less than three nor more than eight Trustees, and this number shall include the Regimental Lieutenant Colonel as ex-officio trustee.

##### **Management**

The Trustees may delegate the implementation of their decisions or day-to-day management of the affairs of the CIO to the Regimental Adjutant with delegated authority.

## THE COLDSTREAM GUARDS CHARITY

### TRUSTEES' ANNUAL REPORT

#### **Trustees' Responsibilities for the Financial Statements**

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

The law applicable to Charities in England & Wales/Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

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

### **3. ACTIVITIES**

All elements of the Regiment were active in fundraising for the Charity. Funds were applied to assist Coldstreamers, and activities were assisted in order to promote and maintain the strength of the Regiment. The aims and objectives of the Charity do not change significantly from year to year, whilst the Trustees remain responsive to changes in needs of Coldstreamers and their families according to circumstances.

The Charity was able to assist 45 welfare cases by way of grants, having considered and processed 89 cases, and assisted seven organisations by way of donations.

### **4. FINANCIAL REVIEW**

#### **Overview of Accounts Results**

Following the transfer from the previous Regimental Charitable Funds of £5,416,967 on 30 September 2022, the Charity had an operating surplus of £88,957 for the year, before unrealised losses on investments of £(162,926).

Net assets at the year end were £5,342,998 including working capital of £58,563.

#### **Trustees' Responsibilities for the Financial Statements**

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed. 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.

### **5. RISK MANAGEMENT REVIEW**

The Trustees regularly review the risks to which the Charity is exposed, including those related to the finances of the Charity, and are satisfied that systems are in place to mitigate the exposure to such risks.

**THE COLDSTREAM GUARDS CHARITY****TRUSTEES' ANNUAL REPORT****6. INVESTMENT POLICY AND PERFORMANCE**

The Trustees have engaged Cazenove Capital as fund managers, with the Trustees reviewing their performance.

The fund managers have been set specific objectives and a performance benchmark by the delegated investment adviser, to produce a steady level of income sufficient to meet the normal working capital of the Charity.

**7. RESERVES POLICY**

The Trustees hold sufficient reserves to meet the charitable and administrative expenditure for foreseen circumstances consistent with the charitable objects, whilst also retaining additional reserves for contingencies which might reasonably be expected to arise given the nature of the Charity and the potential needs of its beneficiaries. Sufficient reserves are retained in liquid funds to cover expected annual expenditure. Some specific funds raised have been designated.

**8. PUBLIC BENEFIT**

The Trustees have complied with section 4 of the Charities Act 2006 requiring them to have regard to the public benefit guidance published by the Charity Commission; the Charity assists service personnel to more efficiently perform their roles within the British Army, and continues to provide assistance to past service personnel and their families for the relief of hardship, need and the effects of disability, all of which maintains the identity and continued strength of the Regiment.

Approved and signed on behalf of the Trustees by:-

Anthony W Bird

Colonel T P O Till MBE

Date: 24 January 2024

## THE COLDSTREAM GUARDS CHARITY

### INFORMATION

#### **REGIMENTAL TRUSTEES AND ADVISERS**

Captain R V Fitzgeorge-Balfour	Chairman, until 31.7.2023, retired
A W Bird	Chairman from 31.7.2023 and appointed until 31.7.2026
Colonel T P O Till MBE	Ex-officio Trustee as the Regimental Lieutenant Colonel of the Regiment, appointed until expiry of his term of office
Lieutenant General Sir J C Bucknall KCB CBE	Appointed until 31.7.2024
Major N J W Parsons MBE	Appointed until 31.7.2025
Major J A E Rous	Appointed until 31.7.2022, retired
G Alliot	Appointed until 31.7.2027
J Duckworth-Chad	Appointed until 31.7.2027
<b>Secretary to the Trustees</b> (responsible for day to day management)	Colonel (Ret'd) D D S A Vandeleur
Principal Address	Wellington Barracks, Birdcage Walk London SW1E 6HQ
Auditors:	Martin and Company Audit Limited Chartered Accountants 25 St Thomas Street Winchester Hampshire SO23 9HJ
Regimental Accountants	Spofforth Partners Limited Chartered Accountants Byne Cottage, Manley's Hill Storrington West Sussex RH20 4BN
Regimental Bankers	Lloyds Bank Plc Cox's and King's Branch PO Box 1190 7 Pall Mall London SW1Y 5NA
Regimental Fund Managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA

The Charity is administered at Regimental Headquarters, Wellington Barracks, London. The Trustees meet regularly, with their advisers in attendance.

**THE COLDSTREAM GUARDS CHARITY**

**STATEMENT OF FINANCIAL ACTIVITY**

**for the year ended 30 September 2023**

	<u>2023</u> £
<b>INCOME</b>	
Donations and legacies (note 2)	136,844
Fundraising income	14,989
Investment income (note 3)	236,577
Other income from sale of chattels	1,550
<b>Total income</b>	<b><u>389,960</u></b>
<b>EXPENDITURE</b>	
Charitable activities (note 4)	
Direct Charitable costs	228,064
Support costs	35,619
Governance costs	37,320
<b>Total expenditure</b>	<b><u>301,003</u></b>
<b>Net income and movement in funds before (losses) on investments</b>	<b>88,957</b>
Net unrealised losses on investments	(162,926)
<b>Net movements in total funds</b>	<b><u>(73,969)</u></b>
Transfer of Fund (page 17)	5,416,967
<b>Total fund balance carried forward</b>	<b><u><u>5,342,998</u></u></b>

**THE COLDSTREAM GUARDS CHARITY**

**BALANCE SHEET**

for the year ended 30 September 2023

	<u>2023</u>	<u>2023</u>
	£	£
<b>FIXED ASSETS</b>		
Investments (note 6)		5,240,235
Tangible assets (note 7)		44,200
		<hr/> 5,284,435
 <b>CURRENT ASSETS</b>		
Debtors (note 8)	5,466	
Stocks	6,669	
Cash at bank and in hand	76,972	
	<hr/>	
Total Current Assets	89,107	
	<hr/>	
<b>CURRENT LIABILITIES</b>		
Creditors: amounts falling due within one year (note 9)	30,544	
	<hr/>	
 <b>NET CURRENT ASSETS</b>		58,563
		<hr/>
<b>NET ASSETS</b>		<u><u>5,342,998</u></u>
		<hr/>
 <b>FUNDS</b>		
Unrestricted funds: (note 10)		
General unrestricted funds		4,425,290
Designated funds		917,708
		<hr/>
<b>TOTAL FUNDS</b>		<u><u>5,342,998</u></u>
		<hr/>

The financial statements were approved and authorised for issue by the Trustees on 24 January 2024.

Anthony W Bird  
Chairman

Colonel T P O Till MBE  
Regimental Lieutenant Colonel



**THE COLDSTREAM GUARDS CHARITY**

STATEMENT OF CASHFLOWS

for the year ended 30 September 2023

	£
Cash outflow from operating activities	(139,995)
	<hr/>
Cashflows from investing activities	
Investment income released to working capital	215,000
Purchase of chattels	(44,200)
	<hr/>
Cash provided by investing activities	170,800
	<hr/>
Increase in cash and cash equivalents in the year	30,805
Cash and cash equivalents transferred in	46,167
	<hr/>
Total cash and cash equivalents at the end of the year	76,972
	<hr/> <hr/>

**Reconciliation of Statement of Financial Activity to Cashflow from operating activities**

	£
Net movement in funds for the year	(73,969)
Investment management charges	9,552
Losses on investments	162,926
Income from investments	(236,433)
(Increase)/decrease in debtors	(4,869)
(Increase)/decrease in stocks	391
Increase/(decrease) in creditors	2,407
	<hr/>
Cash outflow from operating activities	(139,995)
	<hr/> <hr/>

**THE COLDSTREAM GUARDS CHARITY****NOTES TO THE ACCOUNTS**

At 30 September 2023

**1. ACCOUNTING POLICIES****Basis of preparation of the accounts**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

**Critical accounting judgements and estimates**

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**Income recognition**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the dates on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure has been accounted for on an accrual basis. Support expenses have been charged to respective Charity activities.

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or when the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Charity.

**THE COLDSTREAM GUARDS CHARITY****NOTES TO THE ACCOUNTS****At 30 September 2023****Recognition of liabilities**

Liabilities are recognised in full in the accounts as soon as an obligation arises.

**Taxation**

As a charity registered in the UK, the income of the Charity is exempt from taxation.

**Investments**

Investments are stated at market value at each balance sheet date. Investment management expenses have been shown in the Statement of Financial Activities. Realised and unrealised gains and losses are shown in the Statement of Financial Activities.

**Fixed assets and Regimental property**

Assets transferred in 2022 or purchased since are owned by the Charity and fall into the following categories:

**a) Enduring assets**

These include medals, paintings, silver, display cases and other items that have been or will be owned for many years and are likely to be held in perpetuity, as heritage assets. These also include less intrinsically valuable items but which are also considered heritage assets. These assets are not used operationally by the Charity.

As heritage assets their accounting treatment follows section 18 of the Charities SORP (FRS 102), Accounting for Heritage Assets. They are measured initially at either their cost, or valuation if donated, and if a reasonable valuation can be obtained. Where reliable information on cost or value is not available and the cost of obtaining a valuation is not justified by the usefulness of the information to the users of the accounts and to the Charity for its own stewardship purposes, an explanatory note is provided. This accounting policy note fulfils that purpose.

The policy for the acquisition, maintenance and preservation, management and disposal of heritage assets is that those heritage assets held, whether by initial transfer, subsequent donation or purchase, are looked after to keep them in a state that they will be preserved. Items of lower value or with high maintenance costs may be considered for sale, and items may be purchased and added which are considered to be of importance to the Regiment. The assets are held at Regimental Headquarters and associated suitable safe locations.

**b) Expendable assets**

These include IT equipment, printers and other office equipment the use of which will result in the asset reducing in value. These assets are expensed in the Statement of Financial Activity in the year of purchase unless it would be material to depreciate them over a longer useful economic life.

**c) Assets in use as Regimental property**

This comprises assets that are used by the Regiment. They are depreciated over the expected useful life of the asset.

**THE COLDSTREAM GUARDS CHARITY****NOTES TO THE ACCOUNTS****At 30 September 2023****Stock**

Stocks are included at the lower of cost or net realisable value.

**Debtors**

Short-term debtors are measured at transaction price, less any impairment.

**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.

**Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

**Presentational currency**

The accounts are presented in Sterling and rounded to the nearest £.

**Going Concern**

The trustees believe that there are no material uncertainties regarding the Charity's ability to continue as a going concern in the next 12 months.

**THE COLDSTREAM GUARDS CHARITY**

NOTES TO THE ACCOUNTS

At 30 September 2023

**2. DONATIONS AND LEGACIES**

	£
Donations	87,021
Share of One Days' Pay Scheme donations	49,823
	<hr/> 136,844 <hr/>

**3. INVESTMENT INCOME**

	£
Dividends and interest from investments	236,433
Other interest	144
	<hr/> 236,577 <hr/>

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

<b>Direct charitable costs</b>	£
Welfare grants to individuals	41,537
Regimental grants & activity subsidies	86,920
Other direct charitable expenditure	5,976
Fundraising costs	10,393
Salaries	57,578
Pensions	1,275
Library services and administration	6,848
Presentations	3,525
Coldstream Guards Band event costs	3,294
Repairs	2,598
Volunteer & travel costs	8,120
	<hr/> 228,064 <hr/>

<b>Support costs</b>	£
Telephone	2,320
IT and software	3,677
Printing, postage and stationery	9,531
Insurance	6,479
Sundry other expenditure	13,612
	<hr/> 35,619 <hr/>

<b>Governance costs</b>	£
Audit fees	12,500
Accountancy & bookkeeping	11,239
Legal fees	3,374
Fund manager fees	9,553
Governance costs	526
Bank charges	128
	<hr/> 37,320 <hr/>

The average number of remunerated individuals during the year was two, neither of who were paid more than £60,000.

**THE COLDSTREAM GUARDS CHARITY**

NOTES TO THE ACCOUNTS

At 30 September 2023

**5. TRUSTEES**

No Trustee received remuneration. Two Trustee were reimbursed expenses incurred. In 2023 this amounted to £209. No transactions have been undertaken in the name of or on behalf of the Charity in which any Trustee or person connected with such a Trustee has any material interest.

**6. INVESTMENTS**

	£
Transferred in	5,391,280
Income from investments	236,433
Transferred to working capital	(215,000)
Management fees	(9,552)
Unrealised loss in year	(162,926)
	<hr/>
Value at end of year	5,240,235
	<hr/> <hr/>

**7. TANGIBLE FIXED ASSETS**

	£
Addition by purchase of Regimental chattels in year	44,200
	<hr/>
Carried forward	44,200
	<hr/> <hr/>

No depreciation is charged on heritage assets.

**8. DEBTORS**

	£
Prepayments	5,466
	<hr/>
	5,466
	<hr/> <hr/>

**9. CREDITORS**

	£
Accruals	19,700
Due to Coldstream Guards Association	2,552
Sundry creditors	4,892
Caumont Prize fund	3,400
	<hr/>
	30,544
	<hr/> <hr/>

Colonel (Ret'd) D D S A Vandeleur, Secretary to the Trustees, is also a trustee of the Coldstream Guards Association and so is considered a related party. The amount due to the Association is a related party transaction.

# THE COLDSTREAM GUARDS CHARITY

## NOTES TO THE ACCOUNTS

At 30 September 2023

### 10. RESERVES

	General Unrestricted	Designated Unrestricted	Total £
Transferred	4,497,087	919,880	5,416,967
Income	351,386	38,574	389,960
Expenditure	(288,583)	(12,420)	(301,003)
Investment loss in year	(134,599)	(28,327)	(162,926)
	<hr/>	<hr/>	<hr/>
Balance carried forward	4,425,291	917,707	<b>5,342,998</b>
	<hr/>	<hr/>	<hr/>

The Trustees designated monies raised from appeals following Afghanistan deployment. These funds are for the benefit of Coldstreamers and their families taking into account those deployments. The appeal more directly provided:-

- a) support to the families of those members of the Battalion who were killed in action
- b) support to those injured on operations and their families
- c) support to families of those currently deployed
- d) support to soldiers returning from operations to facilitate their transition to normal life once more, and
- e) support to soldiers and/or their families under extraordinary personal strain for whom assistance by the charity would be immediate and meaningful.

### 11. GRANTS TO INSTITUTIONS

Within Regimental grants & activity subsidies of £86,920 were the following grants to institutions

Guards Museum Trust	3,000
King Edward VII Hospital	1,000

### 12. OTHER FINANCIAL COMMITMENTS

At the year end the charity had the following future minimum lease payments due under non-cancellable operating leases for a photocopier, and had paid £1,760 during the year.

Falling due within one year	2,347
Falling due within two to five years	7,042
	<hr/>
	9,389
	<hr/>

**THE COLDSTREAM GUARDS CHARITY****AUDITORS' REPORT****Opinion**

We have audited the financial statements of The Coldstream Guards Charity ('the Charity') for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 30 September 2023 and of the Charity's incoming resources and application of resources, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**THE COLDSTREAM GUARDS CHARITY****AUDITORS' REPORT (continued)****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 requires us to report to you if, in our opinion:

- The information given in the Trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept;
- 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 statement of Trustees' responsibilities set out in the Trustees' annual report, 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's responsibilities for the audit of 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.

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 are set out below.

## THE COLDSTREAM GUARDS CHARITY

### AUDITORS' REPORT (continued)

#### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud; and
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

#### Use of our report

This report is made solely to the Charity's Trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin and Company Audit Limited  
Chartered Accountants  
25 St Thomas Street  
Winchester  
Hampshire SO23 9HJ

Date:

**THE COLDSTREAM GUARDS CHARITY**

**Memorandum of Fund Balances as Transferred on 30 September 2022, from Coldstream Guards Regimental Funds to The Coldstream Guards Charity, CIO number 1194650**

On 30 September 2022 by a general vesting declaration, the Trustees of the Coldstream Guards Regimental Charitable Funds as then constituted and comprising a number of separate funds (some of which had separate charitable status), transferred the following property of the Regimental Charities to The Coldstream Guards Charity. The Regimental Charities comprised the following:

The Coldstream Guards Regimental Lieutenant Colonel's Fund 1136828

The Coldstream Guards Common Investment Fund 1091674

The Coldstream Guards Charitable Fund 275062

General Sir George Bowles for Coldstream Guards 264987

Colonel C S O Monck's Fund 260668

Coldstream Guards Consolidated War Funds 287159

Officers' Central Fund

Ronald Campbell Scholarship Fund

Regimental Charitable Fund

Captain Hargreaves Brown Bequest

Renny Fund

Loyd Fund

Paget Fund

Hoare Fund

Coldstream Guards Chattels Charity

	<b>Regimental Lieutenant Colonel's Fund</b>	<b>The Coldstream Guards No2 Charitable Fund</b>	<b>Officers' Central Fund</b>	<b>Regimental Charitable Funds</b>	<b>Total to The Coldstream Guards Charity</b>
Investments	774,636	2,594,649	101,349	1,920,646	5,391,280
Bank balances	(172,062)	261,209	252	(43,232)	46,167
Stocks:	7,060	-	-	-	7,060
Debtors:					
Chattels	23,700	-	-	-	23,700
Charity					
Other debtors	597	-	-	-	597
Clubs & associations	1,444	-	-	-	1,444
Creditors:					
Regimental Band	(11,626)	-	-	-	(11,626)
Other creditors	(7,555)	(6,900)	-	(3,500)	(17,955)
<b>Total</b>	<b>616,194</b>	<b>2,848,958</b>	<b>101,601</b>	<b>1,873,914</b>	<b>5,440,667</b>
less chattels balance brought in	(23,700)	-	-	-	(23,700)
	<b>592,494</b>	<b>2,848,958</b>	<b>101,601</b>	<b>1,873,914</b>	<b>5,416,967</b>