



THE COLDSTREAM GUARDS CHARITY

ACCOUNTS

For the year ended 30 September 2024

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 2024. 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.

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 Annual 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 77 welfare cases (2023: 45) by way of grants, having considered and processed 110 cases (2023: 89), and assisted six (2023: seven) organisations by way of donations.

4. FINANCIAL REVIEW

Overview of Accounts Results

The Charity had an operating surplus of £133,209 (2023: £88,957) for the year, before unrealised gains on investments of £386,081 (2023: unrealised loss £(162,926)).

Net assets at the year end were £5,862,288 (2023: £5,342,998) and included working capital of £48,227 (2023: £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 Trustees, 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.

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

Anthony W Bird

Colonel T P O Till MBE

Date: January 2025

THE COLDSTREAM GUARDS CHARITY

INFORMATION

REGIMENTAL TRUSTEES AND ADVISERS

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 James J C Bucknall KCB CBE	Appointed until 31.7.2029
Major N J W Parsons MBE	Appointed until 31.7.2025
G B Alliott	Appointed until 31.7.2027
Major J A D Duckworth-Chad MVO	Appointed until 31.7.2027
Captain J D W Bradford	Appointed 17.7.2024
Secretary to the Trustees (responsible for day to day management)	Colonel (Ret'd) J D Bagshaw CBE LVO, from 1 April 2024 Colonel (Ret'd) D D S A Vandeleur, until 31 March 2024
Principal Address	Wellington Barracks, Birdcage Walk London SW1E 6HQ
Auditors:	Shaw Gibbs (Audit) Limited Chartered Certified 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 the Secretary and their advisers in attendance.

THE COLDSTREAM GUARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITY

For the year ended 30 September 2024

	<u>2024</u>	<u>2023</u>
	£	£
INCOME		
Donations and legacies (note 2)	159,410	136,844
Fundraising income	21,448	14,989
Investment income (note 3)	237,637	236,577
Other income from sale of chattels	30,301	1,550
Total income	<u>448,796</u>	<u>389,960</u>
EXPENDITURE		
Charitable activities (note 4)		
Direct Charitable costs	231,372	228,064
Support costs	45,993	35,619
Governance costs	38,222	37,320
Total expenditure	<u>315,587</u>	<u>301,003</u>
Net income and movement in funds before gains/(losses) on investments	133,209	88,957
Net unrealised gains/(losses) on investments	386,081	(162,926)
Net movement in funds	519,290	(73,969)
Total fund balance brought forward	5,342,998	-
Transfer of Fund	-	5,416,967
Total fund balance carried forward	<u><u>5,862,288</u></u>	<u><u>5,342,998</u></u>

THE COLDSTREAM GUARDS CHARITY

BALANCE SHEET

For the year ended 30 September 2024

	<u>2024</u>	<u>2023</u>
	£	£
FIXED ASSETS		
Investments (note 6)	5,763,611	5,240,235
Tangible assets (note 7)	50,450	44,200
	<u>5,814,061</u>	<u>5,284,435</u>
 CURRENT ASSETS		
Debtors (note 8)	22,500	5,466
Stocks	2,510	6,669
Cash at bank and in hand	65,761	76,972
	<u>90,771</u>	<u>89,107</u>
 CURRENT LIABILITIES		
Creditors: amounts falling due within one year (note 9)	42,544	30,544
	<u>48,227</u>	<u>58,563</u>
 NET CURRENT ASSETS		
	<u>5,862,288</u>	<u>5,342,998</u>
 NET ASSETS		
	<u>5,862,288</u>	<u>5,342,998</u>
 FUNDS		
Unrestricted funds: (note 10)		
General unrestricted funds	4,845,682	4,425,290
Designated funds	1,016,606	917,708
	<u>5,862,288</u>	<u>5,342,998</u>
 TOTAL FUNDS		
	<u>5,862,288</u>	<u>5,342,998</u>

The financial statements were approved and authorised for issue by the Trustees on January 2025.

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 2024

	<u>2024</u>	<u>2023</u>
	£	£
Cash outflow from operating activities	(125,262)	(139,995)
Cashflows from investing activities		
Investment income released to working capital	90,000	215,000
Sales of chattels	30,301	-
Purchase of chattels	(6,250)	(44,200)
Cash provided by investing activities	114,051	170,800
Increase in cash and cash equivalents in the year	(11,211)	30,805
Cash and cash equivalents brought forward	76,972	46,167
Total cash and cash equivalents at the end of the year	65,761	76,972

Reconciliation of Statement of Financial Activity to Cashflow from operating activities

	<u>2024</u>	<u>2023</u>
	£	£
Net movement in funds	519,290	(73,969)
Investment management charges	9,753	9,552
Gains/(losses) on investments	(386,081)	162,926
(Income) from investments	(237,048)	(236,433)
(Income) from asset sales	(30,301)	-
(Increase)/decrease in debtors	(17,034)	(4,869)
(Increase)/decrease in stocks	4,159	391
Increase/(decrease) in creditors	12,000	2,407
Cash outflow from operating activities	(125,262)	(139,995)

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

At 30 September 2024

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 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 2024****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 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. Appropriate items, or those 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 2024

Stocks

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

Debtors

Short-term debtors are measured at transaction value, 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 twelve months.

2. DONATIONS AND LEGACIES

	<u>2024</u>	<u>2023</u>
	£	£
Donations	109,915	87,021
Share of One Day's Pay Scheme donations	49,495	49,823
	<hr/>	<hr/>
	<u>159,410</u>	<u>136,844</u>

3. INVESTMENT INCOME

	<u>2024</u>	<u>2023</u>
	£	£
Dividends and interest from investments	237,048	236,433
Other interest	589	144
	<hr/>	<hr/>
	<u>237,637</u>	<u>236,577</u>

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTSAt 30 September 2024**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<u>2024</u>	<u>2023</u>
	£	£
Direct charitable costs		
Welfare grants to individuals	53,327	41,537
Regimental grants & activity subsidies	80,967	86,920
Other direct charitable expenditure	3,106	5,976
Fundraising costs	15,160	10,393
Salaries	58,579	57,578
Pensions	1,207	1,275
Library services and administration	3,492	6,848
Presentations	9,560	3,525
Coldstream Guards Band event costs	3,320	3,294
Repairs	-	2,598
Volunteer & travel costs	2,654	8,120
	<u>231,372</u>	<u>228,064</u>
Support costs		
Telephone	1,576	2,320
IT and software	15,171	3,677
Printing, postage and stationery	8,762	9,531
Insurance	7,624	6,479
Sundry other expenditure	12,860	13,612
	<u>45,993</u>	<u>35,619</u>
Governance costs		
Audit fees	13,900	12,500
Accountancy & bookkeeping	11,518	11,239
Legal fees	3,143	3,374
Fund manager fees	9,753	9,553
Governance costs	-	526
Bank charges	(92)	128
	<u>38,222</u>	<u>37,320</u>

The average number of remunerated individuals during the year was two (2023: two) who were not paid more than £60,000.

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTS

At 30 September 2024

5. TRUSTEES

No Trustee received remuneration. No Trustees were reimbursed expenses incurred (2023: two). In 2024 this amounted to £nil (2023: £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 save for a payment of £13,858 to the Charity by Lieutenant General Sir James J C Bucknall, being the cost previously incurred for a portrait of him that the Charity wished to dispose.

6. INVESTMENTS

	<u>2024</u>	<u>2023</u>
	£	£
Brought forward	5,240,235	-
Transferred in	-	5,391,280
Income from investments	237,048	236,433
Transferred to working capital	(90,000)	(215,000)
Management fees	(9,753)	(9,552)
Unrealised gain/(loss) in year	386,081	(162,926)
	<hr/>	<hr/>
Value at end of year	<u>5,763,611</u>	<u>5,240,235</u>

7. TANGIBLE FIXED ASSETS

	<u>2024</u>	<u>2023</u>
	£	£
Brought forward	44,200	-
Addition by purchase of Regimental chattels in year	6,250	44,200
	<hr/>	<hr/>
Carried forward	<u>50,450</u>	<u>44,200</u>

No depreciation is charged on heritage assets.

8. DEBTORS

	<u>2024</u>	<u>2023</u>
	£	£
Prepayments	-	5,466
Sundry debtor	22,500	-
	<hr/>	<hr/>
	<u>22,500</u>	<u>5,466</u>

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTS

At 30 September 2024

9. CREDITORS

	<u>2024</u>	<u>2023</u>
	£	£
Accruals	19,200	19,700
Due to Coldstream Guards Association	2,264	2,552
Sundry creditors	17,680	4,892
Caumont Prize fund	3,400	3,400
	<u>42,544</u>	<u>30,544</u>

Colonel (Ret'd) J D Bagshaw, 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.

10. RESERVES

	General Unrestricted	Designated Unrestricted	Total
	£	£	£
Year to 30.9.24			
Brought forward	4,425,291	917,707	5,342,998
Income	408,830	39,966	448,796
Expenditure	(305,868)	(9,719)	(315,587)
Investment gain in year	317,429	68,652	386,081
	<u>4,845,682</u>	<u>1,016,606</u>	<u>5,862,288</u>

	General Unrestricted	Designated Unrestricted	Total
	£	£	£
Year to 30.9.23			
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)
	<u>4,425,291</u>	<u>917,707</u>	<u>5,342,998</u>

The Trustees designated monies raised from appeals following Afghanistan deployment.

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTS

At 30 September 2024

11. GRANTS TO INSTITUTIONS

Within Regimental grants & activity subsidies of £80,967 (2023 :£86,920) were the following grants to institutions

	<u>2024</u>	<u>2023</u>
	£	£
Army Benevolent Fund	10,000	10,000
Guards Museum Trust	3,000	3,000
King Edward VII Hospital	1,000	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, and had paid £3,574 (2023: £1,760) during the year.

	<u>2024</u>	<u>2023</u>
	£	£
Falling due within one year	3,814	2,347
Falling due within two to five years	10,926	7,042
	<u>14,740</u>	<u>9,389</u>

THE COLDSTREAM GUARDS CHARITY**Independent Auditor's Report to the Trustees of The Coldstream Guards Charity****Opinion**

We have audited the financial statements of The Coldstream Guards Charity (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 30 September 2024 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. Our opinion on the financial statements does not cover the other information and 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' 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; 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 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 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 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 COLDSTREAM GUARDS CHARITY

Auditors' Report (continued)

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

- 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: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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.

Shaw Gibbs (Audit) Limited (Statutory Auditor)
Chartered Certified Accountants
25 St Thomas Street
Winchester
Hampshire SO23 9HJ

Date:

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



THE COLDSTREAM GUARDS CHARITY

ACCOUNTS

For the year ended 30 September 2024

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 2024. 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.

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 Annual 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 77 welfare cases (2023: 45) by way of grants, having considered and processed 110 cases (2023: 89), and assisted six (2023: seven) organisations by way of donations.

4. FINANCIAL REVIEW

Overview of Accounts Results

The Charity had an operating surplus of £133,209 (2023: £88,957) for the year, before unrealised gains on investments of £386,081 (2023: unrealised loss £(162,926)).

Net assets at the year end were £5,862,288 (2023: £5,342,998) and included working capital of £48,227 (2023: £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 Trustees, 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.

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

Anthony W Bird

Colonel T P O Till MBE

Date: January 2025

THE COLDSTREAM GUARDS CHARITY

INFORMATION

REGIMENTAL TRUSTEES AND ADVISERS

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 James J C Bucknall KCB CBE	Appointed until 31.7.2029
Major N J W Parsons MBE	Appointed until 31.7.2025
G B Alliott	Appointed until 31.7.2027
Major J A D Duckworth-Chad MVO	Appointed until 31.7.2027
Captain J D W Bradford	Appointed 17.7.2024
Secretary to the Trustees (responsible for day to day management)	Colonel (Ret'd) J D Bagshaw CBE LVO, from 1 April 2024 Colonel (Ret'd) D D S A Vandeleur, until 31 March 2024
Principal Address	Wellington Barracks, Birdcage Walk London SW1E 6HQ
Auditors:	Shaw Gibbs (Audit) Limited Chartered Certified 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 the Secretary and their advisers in attendance.

THE COLDSTREAM GUARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITY

For the year ended 30 September 2024

	<u>2024</u>	<u>2023</u>
	£	£
INCOME		
Donations and legacies (note 2)	159,410	136,844
Fundraising income	21,448	14,989
Investment income (note 3)	237,637	236,577
Other income from sale of chattels	30,301	1,550
Total income	<u>448,796</u>	<u>389,960</u>
EXPENDITURE		
Charitable activities (note 4)		
Direct Charitable costs	231,372	228,064
Support costs	45,993	35,619
Governance costs	38,222	37,320
Total expenditure	<u>315,587</u>	<u>301,003</u>
Net income and movement in funds before gains/(losses) on investments	133,209	88,957
Net unrealised gains/(losses) on investments	386,081	(162,926)
Net movement in funds	519,290	(73,969)
Total fund balance brought forward	5,342,998	-
Transfer of Fund	-	5,416,967
Total fund balance carried forward	<u><u>5,862,288</u></u>	<u><u>5,342,998</u></u>

THE COLDSTREAM GUARDS CHARITY

BALANCE SHEET

For the year ended 30 September 2024

	<u>2024</u>	<u>2023</u>
	£	£
FIXED ASSETS		
Investments (note 6)	5,763,611	5,240,235
Tangible assets (note 7)	50,450	44,200
	<u>5,814,061</u>	<u>5,284,435</u>
 CURRENT ASSETS		
Debtors (note 8)	22,500	5,466
Stocks	2,510	6,669
Cash at bank and in hand	65,761	76,972
	<u>90,771</u>	<u>89,107</u>
 CURRENT LIABILITIES		
Creditors: amounts falling due within one year (note 9)	42,544	30,544
	<u>48,227</u>	<u>58,563</u>
 NET CURRENT ASSETS		
	<u>5,862,288</u>	<u>5,342,998</u>
 NET ASSETS		
	<u>5,862,288</u>	<u>5,342,998</u>
 FUNDS		
Unrestricted funds: (note 10)		
General unrestricted funds	4,845,682	4,425,290
Designated funds	1,016,606	917,708
	<u>5,862,288</u>	<u>5,342,998</u>
 TOTAL FUNDS		
	<u>5,862,288</u>	<u>5,342,998</u>

The financial statements were approved and authorised for issue by the Trustees on January 2025.

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 2024

	<u>2024</u>	<u>2023</u>
	£	£
Cash outflow from operating activities	(125,262)	(139,995)
Cashflows from investing activities		
Investment income released to working capital	90,000	215,000
Sales of chattels	30,301	-
Purchase of chattels	(6,250)	(44,200)
Cash provided by investing activities	114,051	170,800
Increase in cash and cash equivalents in the year	(11,211)	30,805
Cash and cash equivalents brought forward	76,972	46,167
Total cash and cash equivalents at the end of the year	65,761	76,972

Reconciliation of Statement of Financial Activity to Cashflow from operating activities

	<u>2024</u>	<u>2023</u>
	£	£
Net movement in funds	519,290	(73,969)
Investment management charges	9,753	9,552
Gains/(losses) on investments	(386,081)	162,926
(Income) from investments	(237,048)	(236,433)
(Income) from asset sales	(30,301)	-
(Increase)/decrease in debtors	(17,034)	(4,869)
(Increase)/decrease in stocks	4,159	391
Increase/(decrease) in creditors	12,000	2,407
Cash outflow from operating activities	(125,262)	(139,995)

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTS

At 30 September 2024

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 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 2024****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 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. Appropriate items, or those 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 2024

Stocks

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

Debtors

Short-term debtors are measured at transaction value, 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 twelve months.

2. DONATIONS AND LEGACIES

	<u>2024</u>	<u>2023</u>
	£	£
Donations	109,915	87,021
Share of One Day's Pay Scheme donations	49,495	49,823
	<hr/>	<hr/>
	<u>159,410</u>	<u>136,844</u>

3. INVESTMENT INCOME

	<u>2024</u>	<u>2023</u>
	£	£
Dividends and interest from investments	237,048	236,433
Other interest	589	144
	<hr/>	<hr/>
	<u>237,637</u>	<u>236,577</u>

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTSAt 30 September 2024**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<u>2024</u>	<u>2023</u>
	£	£
Direct charitable costs		
Welfare grants to individuals	53,327	41,537
Regimental grants & activity subsidies	80,967	86,920
Other direct charitable expenditure	3,106	5,976
Fundraising costs	15,160	10,393
Salaries	58,579	57,578
Pensions	1,207	1,275
Library services and administration	3,492	6,848
Presentations	9,560	3,525
Coldstream Guards Band event costs	3,320	3,294
Repairs	-	2,598
Volunteer & travel costs	2,654	8,120
	<u>231,372</u>	<u>228,064</u>
Support costs		
Telephone	1,576	2,320
IT and software	15,171	3,677
Printing, postage and stationery	8,762	9,531
Insurance	7,624	6,479
Sundry other expenditure	12,860	13,612
	<u>45,993</u>	<u>35,619</u>
Governance costs		
Audit fees	13,900	12,500
Accountancy & bookkeeping	11,518	11,239
Legal fees	3,143	3,374
Fund manager fees	9,753	9,553
Governance costs	-	526
Bank charges	(92)	128
	<u>38,222</u>	<u>37,320</u>

The average number of remunerated individuals during the year was two (2023: two) who were not paid more than £60,000.

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTS

At 30 September 2024

5. TRUSTEES

No Trustee received remuneration. No Trustees were reimbursed expenses incurred (2023: two). In 2024 this amounted to £nil (2023: £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 save for a payment of £13,858 to the Charity by Lieutenant General Sir James J C Bucknall, being the cost previously incurred for a portrait of him that the Charity wished to dispose.

6. INVESTMENTS

	<u>2024</u>	<u>2023</u>
	£	£
Brought forward	5,240,235	-
Transferred in	-	5,391,280
Income from investments	237,048	236,433
Transferred to working capital	(90,000)	(215,000)
Management fees	(9,753)	(9,552)
Unrealised gain/(loss) in year	386,081	(162,926)
	<hr/>	<hr/>
Value at end of year	<u>5,763,611</u>	<u>5,240,235</u>

7. TANGIBLE FIXED ASSETS

	<u>2024</u>	<u>2023</u>
	£	£
Brought forward	44,200	-
Addition by purchase of Regimental chattels in year	6,250	44,200
	<hr/>	<hr/>
Carried forward	<u>50,450</u>	<u>44,200</u>

No depreciation is charged on heritage assets.

8. DEBTORS

	<u>2024</u>	<u>2023</u>
	£	£
Prepayments	-	5,466
Sundry debtor	22,500	-
	<hr/>	<hr/>
	<u>22,500</u>	<u>5,466</u>

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTS

At 30 September 2024

9. CREDITORS

	<u>2024</u>	<u>2023</u>
	£	£
Accruals	19,200	19,700
Due to Coldstream Guards Association	2,264	2,552
Sundry creditors	17,680	4,892
Caumont Prize fund	3,400	3,400
	<u>42,544</u>	<u>30,544</u>

Colonel (Ret'd) J D Bagshaw, 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.

10. RESERVES

	General Unrestricted	Designated Unrestricted	Total
	£	£	£
Year to 30.9.24			
Brought forward	4,425,291	917,707	5,342,998
Income	408,830	39,966	448,796
Expenditure	(305,868)	(9,719)	(315,587)
Investment gain in year	317,429	68,652	386,081
	<u>4,845,682</u>	<u>1,016,606</u>	<u>5,862,288</u>

	General Unrestricted	Designated Unrestricted	Total
	£	£	£
Year to 30.9.23			
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)
	<u>4,425,291</u>	<u>917,707</u>	<u>5,342,998</u>

The Trustees designated monies raised from appeals following Afghanistan deployment.

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTS

At 30 September 2024

11. GRANTS TO INSTITUTIONS

Within Regimental grants & activity subsidies of £80,967 (2023 :£86,920) were the following grants to institutions

	<u>2024</u>	<u>2023</u>
	£	£
Army Benevolent Fund	10,000	10,000
Guards Museum Trust	3,000	3,000
King Edward VII Hospital	1,000	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, and had paid £3,574 (2023: £1,760) during the year.

	<u>2024</u>	<u>2023</u>
	£	£
Falling due within one year	3,814	2,347
Falling due within two to five years	10,926	7,042
	<u>14,740</u>	<u>9,389</u>

THE COLDSTREAM GUARDS CHARITY**Independent Auditor's Report to the Trustees of The Coldstream Guards Charity****Opinion**

We have audited the financial statements of The Coldstream Guards Charity (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 30 September 2024 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. Our opinion on the financial statements does not cover the other information and 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' 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; 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 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 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 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 COLDSTREAM GUARDS CHARITY

Auditors' Report (continued)

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

- 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: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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.

Shaw Gibbs (Audit) Limited (Statutory Auditor)
Chartered Certified Accountants
25 St Thomas Street
Winchester
Hampshire SO23 9HJ

Date:

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

14th January 2025

The Trustees
The Coldstream Guards Charity CIO
RHQ Coldstream Guards
Wellington Barracks
Birdcage Walk
London
SW1E 6HQ

Dear Sirs,

Report to management and those charged with governance

Following the completion of our audit work we are writing to you to set out those matters which arose during the course of our audit for the year ended 30th September 2024 and which we consider should be brought to your attention or which we are required by auditing standards to communicate to those charged with governance.

These matters came to light during the course of our normal audit tests which are designed to assist us in forming our opinion on the financial statements. Our tests may not necessarily disclose all errors or irregularities and should not be relied upon to do so. However, if any irregularity did come to our attention during our audit tests, we would, of course, inform you immediately.

Matters to be discussed with management

During the course of our audit, we identified the following deficiencies and consider that they should be brought to your attention. Please see Appendix 1.

Summary of audit differences

Attached to our letter of representation is a schedule of all the unadjusted misstatements noted during our audit work. We should be grateful if you would review these and confirm that you are satisfied that none of these need to be adjusted for in the financial statements.

Audit approach

There were no changes to our planned audit approach.

Audit report

We have issued an unmodified audit report for the year.

Shaw Gibbs (Audit) Limited
25 St Thomas Street
Winchester
SO23 9HJ

T: 01962 844300

www.shawgibbs.com

Ethical standards for auditors

We have complied with the Ethical Standards for Auditors and all threats to our independence have been properly addressed through appropriate safeguards. No additional facts or matters have arisen during the course of the audit that we wish to draw to your attention, and we confirm that we are independent and able to express an objective opinion on the financial statements.

This report has been prepared for the sole use of the Trustees of The Coldstream Guards Charity CIO and must not be shown to third parties without our prior consent. No responsibility is accepted by Shaw Gibbs (Audit) Limited towards any party acting or refraining from action as a result of this report.

Finally, we would like to express our thanks to all members of the company's staff who assisted us in carrying out our work.

Yours faithfully,

A handwritten signature in black ink that reads "Shaw Gibbs (Audit) Limited". The signature is written in a cursive, flowing style.

Shaw Gibbs (Audit) Limited

Appendix 1

Management Letter points raised for year ended 30th September 2024.

Weakness	Example	Consequence	Recommendation	Client Comment
Main points to address: Bank statements Not all bank statements are in the name of the CIO.	The donations bank account is not in the CIO name	Legal ownership and control of the bank account may be questioned. We know that you are aware of the issue and confirm that the CIO has legal ownership of the bank accounts.	We understand that a number of donors still pay into the old bank account. We recommend that the donors are contacted where possible and the level of donations into this account is monitored with a view to managing its closure.	
Expenditure Not all invoices were in the CIO name	Billy Matthews - 08/009 July was addressed to RHQ Coldstream Guards.	Legal right to pay could be questioned	Endeavour to ensure that invoices are in the name of the CIO.	
Grants awarded Not all grants awarded had supporting documentation for the approval process or grant reports.	As discussed on site, some were not available to review as they were verbal	Grants may be awarded without proper authorisation	Ensure that the entire grant process from grant approval through to grant reports are saved and even if emailed filed. Any verbal approvals should also be emailed.	

Weakness	Example	Consequence	Recommendation	Client Comment
Grants awarded Grants awarded to Battalions based on their initial funding proposal are approved by trustees. However, changes on request of the Battalion are often confirmed via email.	Grants to the Band in their proposal included Team Building projects. £7,500 was approved, however £1,000 of this was later spent on a leaving function at Browns Bar.	Grants may be awarded without proper authorisation	Ensure that any changes to the grant proposal are reviewed and approved by trustees with the same level of detail as the initial proposal.	
General The Charity commission states that the charity is not recognised by HMRC for gift aid however the charity makes gift aid claims	N/A	The charity commission information is not up to date	Ensure that this is updated	
Minor points to consider:				
Income Not all income was traceable to supporting documentation.	£50 donation received into the bank had no supporting documentation	Could be misstated	Attach supporting documentation for both income and expenditure in Xero for easy access and reliable records.	
General Currently one Xero accounts is maintained for book-keeping across multiple related charities.	N/A	It is more likely that a mistake in allocating costs and income is made. It is hard to trace the exact CIO management accounts through.	We would recommend having distinctly separate Xero accounts.	

Weakness	Example	Consequence	Recommendation	Client Comment
Income The sale of chattels in the year was carried out by the Battalions, of which no sales invoices were raised.	1 COLDSTREAM GDS – Marquee for £14,928 but per receipt voucher £15,000. Trivial difference unknown.	Could be misstated as hard to trace.	Ensure that all sales of chattel items are through the CIO and invoices are correctly raised.	
Income Legacy income should be tracked and recorded at the earliest point of recoverable income. Any legacy income that is contingent should be disclosed in the accounts.	A late change of £20,000 was adjusted for legacy income.	Legacy income could be incorrectly recorded according to the SORP.	Maintain a legacy tracker with key dates and details included. Have this reviewed by the accountants before finalising the accounts.	