



THE COLDSTREAM GUARDS CHARITY

ACCOUNTS

For the year ended 30 September 2025

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 2025. 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 54 welfare cases (2024: 77) by way of grants, having considered and processed 88 cases (2024: 110), and assisted five (2024: six) organisations by way of donations.

4. FINANCIAL REVIEW

Overview of Accounts Results

The Charity had an operating deficit of £(57,649) (2024: £133,209 surplus) for the year, before unrealised gains on investments of £505,719 (2024: £386,081).

Net assets at the year end were £6,310,358 (2024: £5,862,288) and included working capital of £84,486 (2024: £48,227).

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

Date: 20 January 2026

THE COLDSTREAM GUARDS CHARITY

INFORMATION

Registered Charity number 1194650

CIO Company number CE025313

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 31.7.2031
G B Alliot	Appointed until 31.7.2027
Major J A D Duckworth-Chad MVO	Appointed until 31.7.2027
Captain J D W Bradford	Appointed until 17.7.2030
Secretary to the Trustees (responsible for day to day management)	Colonel (Ret'd) J D Bagshaw CBE LVO
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 98 Victoria Street London SW1E 5JL
Regimental Fund Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

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 2025

	<u>2025</u> <i>Restricted</i> £	<u>2025</u> <i>Unrestricted</i> £	<u>2025</u> Total £	<u>2024</u> <i>Unrestricted</i> £
INCOME				
Donations and legacies (note 2)	-	173,723	173,723	159,410
Fundraising income	-	59,228	59,228	21,448
Investment income (note 3)	-	237,033	237,033	237,637
Other income from sale of chattels	-	850	850	30,301
Other income from grants	30,000	15,900	45,900	-
Total income	30,000	486,734	516,734	448,796
EXPENDITURE				
Charitable activities (note 4)				
Direct charitable costs	8,000	476,808	484,808	231,372
Support costs	-	52,292	52,292	45,993
Governance costs	-	37,283	37,283	38,222
Total expenditure	8,000	566,383	574,383	315,587
Net income/(deficit) and movement in funds before gains on investments	22,000	(79,649)	(57,649)	133,209
Net unrealised gains on investments	-	505,719	505,719	386,081
Net movement in funds	22,000	426,070	448,070	519,290
Total fund balance brought forward	-	5,862,288	5,862,288	5,342,998
Total fund balance carried forward	22,000	6,288,358	6,310,358	5,862,288

THE COLDSTREAM GUARDS CHARITY

BALANCE SHEETas at 30 September 2025

	<u>2025</u>	<u>2024</u>
	£	£
FIXED ASSETS		
Investments (note 6)	6,160,454	5,763,611
Heritage assets (note 7)	65,418	50,450
	<u>6,225,872</u>	<u>5,814,061</u>
 CURRENT ASSETS		
Debtors (note 8)	39,263	22,500
Stocks	2,755	2,510
Cash at bank and in hand	74,192	65,761
	<u>116,210</u>	<u>90,771</u>
 CURRENT LIABILITIES		
Creditors: amounts falling due within one year (note 9)	31,724	42,544
	<u>31,724</u>	<u>42,544</u>
 NET CURRENT ASSETS	<u>84,486</u>	<u>48,227</u>
 NET ASSETS	<u><u>6,310,358</u></u>	<u><u>5,862,288</u></u>
 FUNDS		
Unrestricted funds: (note 10)		
General unrestricted funds	5,144,194	4,845,682
Designated funds	1,144,164	1,016,606
Restricted fund	22,000	-
	<u>6,310,358</u>	<u>5,862,288</u>
 TOTAL FUNDS	<u><u>6,310,358</u></u>	<u><u>5,862,288</u></u>

The financial statements were approved and authorised for issue by the Trustees on 20 January 2026.

Anthony W Bird
Chairman

THE COLDSTREAM GUARDS CHARITY

STATEMENT OF CASHFLOWS

for the year ended 30 September 2025

	<u>2025</u>	<u>2024</u>
	£	£
Cash outflow from operating activities	<u>(319,951)</u>	<u>(125,262)</u>
Cashflows from investing activities		
Investment income released to working capital	335,000	90,000
Sales of chattels	850	30,301
Purchase of chattels	<u>(7,468)</u>	<u>(6,250)</u>
Cash provided by investing activities	<u>328,382</u>	<u>114,051</u>
Increase in cash and cash equivalents in the year	8,431	(11,211)
Cash and cash equivalents brought forward	<u>65,761</u>	<u>76,972</u>
Total cash and cash equivalents at the end of the year	<u><u>74,192</u></u>	<u><u>65,761</u></u>

Reconciliation of Statement of Financial Activity to Cashflow from operating activities

	<u>2025</u>	<u>2024</u>
	£	£
Net movement in funds	448,070	519,290
Investment management charges	10,479	9,753
Gains on investments	(505,719)	(386,081)
Income from investments	(236,603)	(237,048)
Income from asset sales	(850)	(30,301)
Donated chattels	<u>(7,500)</u>	<u>-</u>
(Increase)/decrease in debtors	(16,763)	(17,034)
(Increase)/decrease in stocks	(245)	4,159
(Decrease)/increase in creditors	<u>(10,820)</u>	<u>12,000</u>
Cash outflow from operating activities	<u><u>(319,951)</u></u>	<u><u>(125,262)</u></u>

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 30 September 2025

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****for the year ended 30 September 2025****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.

Heritage assets, 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 heritage 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

for the year ended 30 September 2025

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>2025</u>	<u>2024</u>
	£	£
<i>Unrestricted</i>		
Donations	120,314	109,915
Share of One Day's Pay Scheme donations	53,409	49,495
	<hr/>	<hr/>
	<u>173,723</u>	<u>159,410</u>

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTSfor the year ended 30 September 2025**3. INVESTMENT INCOME**

	<u>2025</u>	<u>2024</u>
	£	£
<i>Unrestricted</i>		
Dividends and interest from investments	236,603	237,048
Other interest	430	589
	<u>237,033</u>	<u>237,637</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	<u>2025</u>	<u>2024</u>
	£	£
<i>Unrestricted</i>		
Direct charitable costs		
Welfare grants to individuals	30,058	53,327
Regimental welfare & activity grants	124,460	80,967
Presentation of New Colours	225,252	-
Other direct charitable expenditure	2,222	3,106
Fundraising costs	9,563	15,160
Salaries	64,948	58,500
Employers' NIC	1,046	79
Pensions	1,545	1,207
Library services and administration	6,174	3,492
Presentations	4,475	9,560
Expendable asset costs in year	3,864	-
Coldstream Guards Band event costs	-	3,320
Repairs	715	-
Volunteer & travel costs	2,486	2,654
	<u>476,808</u>	<u>231,372</u>
<i>Restricted</i>		
Direct charitable costs		
Welfare grants to individuals	8,000	-
	<u>8,000</u>	<u>-</u>
<i>Unrestricted</i>		
Support costs		
Telephone	1,089	1,576
IT and software	7,624	15,171
Printing, postage and stationery	12,515	8,762
Insurance	8,092	7,624
Sundry other expenditure	22,972	12,860
	<u>52,292</u>	<u>45,993</u>

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 30 September 2025

4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Unrestricted

Governance costs

Audit fees	12,840	13,900
Accountancy & bookkeeping	11,312	11,518
Legal fees	-	3,143
Asset valuation fee	2,400	-
Fund manager fees	10,479	9,753
Bank charges	252	(92)
	<hr/> 37,283	<hr/> 38,222

The average number of remunerated individuals during the year was two (2024: two) who were not paid more than £60,000.

5. TRUSTEES

No Trustee received remuneration. No Trustees were reimbursed expenses incurred (2024: none). In 2025 this amounted to £nil (2024: £nil). 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

	<u>2025</u>	<u>2024</u>
	£	£
Brought forward	5,763,611	5,240,235
Income from investments	236,603	237,048
Transferred to working capital	(335,000)	(90,000)
Management fees	(10,479)	(9,753)
Unrealised gain in year	505,719	386,081
	<hr/>	<hr/>
Value at end of year	<u><u>6,160,454</u></u>	<u><u>5,763,611</u></u>

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 30 September 2025

7. HERITAGE ASSETS

	<u>2025</u>	<u>2024</u>
	£	£
Brought forward	50,450	44,200
Addition by purchase/donation of Regimental chattels in year	14,968	6,250
	<u> </u>	<u> </u>
Carried forward	65,418	50,450
	<u> </u>	<u> </u>

No depreciation is charged on heritage assets.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Purchased additions at cost	7,468	6,250	44,200
Donated additions at valuation	7,500	-	-
	<u> </u>	<u> </u>	<u> </u>
Total additions	14,968	6,250	44,200
	<u> </u>	<u> </u>	<u> </u>

8. DEBTORS

	<u>2025</u>	<u>2024</u>
	£	£
Sundry debtors	39,263	22,500
	<u> </u>	<u> </u>
	39,263	22,500
	<u> </u>	<u> </u>

9. CREDITORS

	<u>2025</u>	<u>2024</u>
	£	£
Accruals	19,620	19,200
Due to Coldstream Guards Association	385	2,264
Sundry creditors	11,719	17,680
Caumont Prize fund	-	3,400
	<u> </u>	<u> </u>
	31,724	42,544
	<u> </u>	<u> </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.

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTS

for the year ended 30 September 2025

10. RESERVES

	General	Designated		Total
Year to 30.9.25	Unrestricted	Unrestricted	Restricted	
	£	£	£	£
Brought forward	4,845,682	1,016,606	-	5,862,288
Income	446,643	40,091	30,000	516,734
Expenditure	(564,536)	(1,847)	(8,000)	(574,383)
Investment gain in year	416,405	89,314	-	505,719
	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward	5,144,194	1,144,164	22,000	6,310,358
	<hr/>	<hr/>	<hr/>	<hr/>

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

Reserves at 30.9.25 are represented by

Investments	5,016,290	1,144,164	-	6,160,454
Tangible assets	65,418	-	-	65,418
Debtors	39,263	-	-	39,263
Stocks	2,755	-	-	2,755
Bank	52,192	-	22,000	74,192
Creditors	(31,724)	-	-	(31,724)
	<hr/>	<hr/>	<hr/>	<hr/>
	5,144,194	1,144,164	22,000	6,310,358
	<hr/>	<hr/>	<hr/>	<hr/>

The Trustees designated monies raised from appeals following Afghanistan deployment.

The Restricted Reserve is a grant from The Brookside Charity, funded by a legacy under the Will of Royston Edward Thomas deceased, to support those who have been injured in service.

THE COLDSTREAM GUARDS CHARITY

NOTES TO THE ACCOUNTS

For the year ended 30 September 2025

11. GRANTS TO INSTITUTIONS

Within Regimental grants & activity subsidies of £124,460 (2024: £80,967) were the following grants to institutions

	<u>2025</u>	<u>2024</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 £2,407 (2024: £3,574) during the year.

	<u>2025</u>	<u>2024</u>
	£	£
Falling due within one year	3,814	3,814
Falling due within two to five years	7,113	10,926
	<u>10,927</u>	<u>14,740</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 2025 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 2025 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: 2026

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.