

THE HOUSEHOLD DIVISION CHARITY

England & Wales · Charity number 1200873

Details

Status Registered

Legal form CIO

Registered 2022-11-01

Register [View on the Charity Commission register](#)

Contact

Address Household Division Charity
Horse Guards
Whitehall
London
SW1A 2AX

Phone 07498876563

Email treasurer@householddivision.org.uk

Activities

Objects: (1) TO PROMOTE THE EFFICIENCY OF THE ARMED FORCES OF THE CROWN AND IN PARTICULAR THE HOUSEHOLD DIVISION.(2) TO COMMEMORATE AND REMEMBER THOSE MEMBERS, OR FORMER MEMBERS, OF THE HOUSEHOLD DIVISION WHO HAVE LOST THEIR LIVES OR SUFFERED INJURY, OR PUT THEMSELVES AT RISK OF LOSS OF LIFE OR INJURY, IN SERVICE TO THE PUBLIC.(3) TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY PERSONS WHO ARE SERVING OR WHO HAVE SERVED IN THE HOUSEHOLD DIVISION OR THE DEPENDANTS OF SUCH PERSONS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS.(4) TO ADVANCE THE EDUCATION OF THE PUBLIC, INCLUDING MEMBERS OF THE HOUSEHOLD DIVISION, IN THE HISTORY DEEDS TRADITIONS AND ROLE OF THE HOUSEHOLD DIVISION.

Activities: Military charity supporting the Household Division.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£5,263,602	£1,641,128	£11,608,005	9
2023-09-30	£713,179	£643,389	£7,505,130	4

Trustees

Name	Role	Appointed
Brigadier Mark Simon Peter Berry		2022-07-20
DESMOND SHANE SPENCER CHICHESTER		2022-11-01
James Andrew Campbell Campbell-Johnston		2022-11-01
James Maurice Hannan Bowder OBE		2023-09-29
Lieutenant Colonel Charles Michael James Foinette		2024-08-05
Lieutenant Colonel Edward James Paintin		2025-11-21

THE HOUSEHOLD DIVISION CHARITY

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HOUSEHOLD DIVISION CHARITY

Trustees' report and financial statements

For the year ended 30 September 2024

Company Registration No. CE030570 (England and Wales)
Charity Registration No. 1200873

HOUSEHOLD DIVISION CHARITY

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HOUSEHOLD DIVISION CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Major General J M H Bowder OBE Brigadier M S P Berry Lieutenant Colonel G C Light Lieutenant Colonel C M J Foinette (appointed 5 August 2024) Lieutenant Colonel J E N B Shaw LVO (resigned 5 August 2024) D S S Chichester Esq J A C Campbell-Johnston Esq J B Codrington Esq (appointed 29 May 2025)
Treasurer	Major W B Style
Company number	CE030570
Charity number	1200873
Address	Horse Guards Whitehall London SW1A 2AX
Investment managers	Evelyn Partners Investment Management 45 Gresham Street London EC2V 7BG
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
Independent auditor	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Solicitors	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

HOUSEHOLD DIVISION CHARITY

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

The Trustees present their report and the audited financial statements of the Charity for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities SORP (FRS 102).

Structure, governance and management

Legal structure

A number of charities established for the benefit of the Household Division were regulated by Schemes of the Charity Commissioners of the 8 July 1963, 5 September 1973 and 23 December 1988.

On 8 September 2010, a Scheme was established to govern the charity known as The Household Division Charity registered under number 1138248.

The Household Division Charity accumulated resources for use for General Purposes (~90%) and those restricted to the promotion of military efficiency (~10%).

On 16 January 2024 the CIO was appointed as the sole Trustee for The Guards' Chapel Trust, The Guards Museum Trust and the King's Guard Officers' Mess. The appointment as Trustee gives the Household Division Charity control over these subsidiary charities. Therefore, the results of these entities have been consolidated within these financial statements from the date of appointment, and this is the first set of consolidated accounts for the Household Division Charity. The value of each of the underlying charities at the date of the formation of the group is set out in note 6.

Trustees

The Trustees comprise the key management personnel and are unpaid.

There are 4 ex officio Trustees and not more than 3 nominated Trustees. The ex officio Trustees are The Major General Commanding the Household Division, The Lieutenant Colonel Commanding the Household Cavalry, The Lieutenant Colonel of the Foot Guards and The Brigade Major Household Division.

The nominated Trustees must be appointed by the Major General Commanding the Household Division and each appointment must be made for a term not exceeding 4 years.

On their first appointment, new Trustees are given a copy of the scheme and a copy of the Charity's latest report and statement of accounts. All Trustees undergo induction training by the Charity's lawyer on appointment and further training is promulgated when perceived to be necessary, guided by legal and accountancy advisors.

The Major General Commanding the Household Division is the chairman of the meetings of the Trustees.

The Trustees must hold at least 2 meetings in each 12-month period and at one such meeting the Trustees review the Trustees' Report and Accounts; and approve the Report and Accounts for adoption and authorise the Chairman to sign the report on the Trustees' behalf.

HOUSEHOLD DIVISION CHARITY

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Organisational structure

The Trustees manage the Charity through the Treasurer (Key management personnel) and Treasurer's Clerk. Sub-committees are provided with Terms of Reference and budgets to ensure good governance and compliance with best practice. The remuneration of the key management personnel is discussed by the Trustees on an annual basis.

The Trustees comply with the requirements of the Charity Scheme by holding meetings during the year. Minutes provide records of decisions unless these are made out of Committee in which case written records are maintained. The Treasurer is provided with an annual budget within which he applies the Trustees' policy. Where thresholds are likely to be exceeded, authorisation is sought from the Trustees. The Trustees maintain a Register of the Risks facing the Charity which, along with the Budget, is reviewed routinely.

Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 period.

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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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 the provisions of the 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.

Risk management

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

The principal risk is that poor investment performance could severely deplete the charity's reserves and ability to generate sufficient funds to meet needs. This risk is managed by appointing reputable fund managers and review of their performance at Trustees' meetings at which the fund managers present. The risk of inappropriate expenditure is covered by authorisation procedures and review of

HOUSEHOLD DIVISION CHARITY

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

detailed management and year-end accounts by Trustees. The Trustees are aware of the risks associated with the small staff team at the charity, including the risk of fraud and risks associated with cash handling. The Trustees are therefore involved in the day-to-day management of the charity.

Objectives and activities

The objects of the Charity are:

- a) To promote the efficiency of the armed forces of the Crown and in particular the Household Division;
- b) To commemorate and remember those members, or former members, of the Household Division who have lost their lives or suffered injury, or put themselves at risk of loss of life or injury, in service to the public;
- c) To relieve either generally or individually persons who are serving or who have served in the Household Division or the dependants of such persons who are in conditions of need, hardship or distress.
- d) To advance the education of the public, including members of the Household Division, in the history, deeds, traditions and role of the Household Division.

Strategies for achieving objectives

The Trustees review financial commitments regularly. The Household Division is recognised by the nation as setting an international standard of excellence. With a legacy spanning 350 years, the Household Division Charity is driven primarily to generate even greater levels of military efficiency. Resources are allocated for the promotion of 'esprit de corps' based on optimal physical and mental fitness, breadth of knowledge, competence and experience to develop courage and professional effectiveness in the face of any danger. In support of this objective, funds are allocated to further education opportunities for individuals and groups, welfare and memorialisation to reinforce the sense of special unity that binds all members, serving and retired, able-bodied and injured, and their families including the bereaved.

Grant making policy and public benefit

Grants are made in accordance with the budget agreed by the Trustees and the objects of the Charity. The Trustees confirm that they have referred to the guidance contained in the Charity Commission General Guidance on Public Benefit when reviewing the Charity's aim and objectives.

HOUSEHOLD DIVISION CHARITY

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Financial review

The primary sources of income come from investments, subscriptions and donations. Income is also derived from sales of Household Division booklets, programmes and tickets for annual musical events. The application of resources from the Household Division Charity complies with all national, legal and Ministry of Defence obligations and initiatives. The summary results for the charity and group is as below:

Charity	2024	2023
	£	£
Total income	810,157	713,179
Total expenses	<u>(882,067)</u>	<u>(643,389)</u>
Net income/ (expenditure) before investment gains	(71,910)	(69,790)
Gains/(losses) on investments	383,120	149,693
Net income/ (expenditure)	<u>311,210</u>	<u>219,483</u>
Net Assets	<u>7,816,340</u>	<u>7,505,130</u>

Group	2024	2023
	£	£
Total income	5,263,602	713,179
Total expenses	<u>(1,641,128)</u>	<u>(643,389)</u>
Net income/ (expenditure) before investment gains	(71,910)	(69,790)
Gains/(losses) on investments	480,401	149,693
Net income/ (expenditure)	<u>4,102,875</u>	<u>219,483</u>
Net Assets	<u>11,608,005</u>	<u>7,505,130</u>

Included in the group income is £3,695,865 being the value of The Guard's Chapel Trust, King's Guard Officers' Mess and The Guards Museum Trust on 16 January 2024 being the date when Household Division obtained control of the other 3 entities (see note 6). The comparative above for both group and charity relate to the results for Household Division Charity for the 9 months period ended 30 September 2023.

The shorter comparative 9-month period ending 30 September 2023 coupled with the transfer of The Guard's Chapel Trust, King's Guard Officers' Mess and The Guards Museum Trust from 16 January 2024 accounts for differences when comparing the results of both periods.

The Trustees believe that the adoption of CIO status has given the charity greater resilience, and the Trustees have reaffirmed their commitment to investing as much income annually as possible into the reserves in anticipation of future national and international challenges.

Reserves policy

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

The reserves comprising the Unrestricted General-Purpose Fund as at 30 September 2024 were £5,807,345 (30 September 2023: £5,564,520), which includes designated funds of £169,693 (2023: £161,427).

HOUSEHOLD DIVISION CHARITY

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Investment policy

The majority of the Charity's funds are invested with Evelyn Partners Investment Management. The investments aim to achieve a balance between capital growth and a steady and growing level of income from a diversified portfolio predominantly investing in bonds and equities. The portfolio aims to deliver progressive income growth that exceeds longer-term inflation. Over the longer term the portfolio aims to preserve and grow its capital value in real terms notwithstanding shorter term market volatility.

The equity securities in the portfolio will generally be considered to have good potential for capital growth together with rising levels of income where dividends are payable. The fixed income portion of the fund is invested in UK government bonds, sterling denominated corporate issues and interest paying instruments such as convertible securities. The portfolio's asset allocation reflects the Trustees' benchmark (Evelyn Partners Strategy 5 Index). The yardstick asset allocation (as at May 2023) is 23-24% UK, 40% overseas, 30% Bonds or Alternatives and 6-7% cash (deviation authorised within Evelyn Partners' current risk assessment guidance). This benchmark allocation is used in conjunction with the ARC Steady Growth Charity Index and CPI +3%.

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity raises funds from the public through its main events during the year including bucket collections. The charity does not work directly with commercial sponsors but engaged the services of a professional fundraiser on a contract from 1 April 2025. There have been no complaints received during the period in relation to the charity's fundraising practices.

Achievements and performance

The Charity's main commitment remains to enhancement of military efficiency whilst it continues at every opportunity to support education, welfare and commemoration.

The Trustees pursue their charitable objectives relentlessly.

Central to their efforts continue to be those which reinforce cohesion across the Household Division and focus on optimising effective recruiting and retention of their officers and soldiers. This all becomes much more important as Ministry of Defence funds are placed under great strain from other national demands for cash.

Future plans

The Trustees continue to thread their way past the current economic challenges, specifically managing the impact of reduced income whilst meeting their established commitments.


Particular areas receiving encouragement over existing developments and precedent include:

- Building on existing progress, the latest development is to support musicianship in the Household Division Bands.
- The Book was published in January 2024 and has been selling during the year ended 30 September 2024. The Trustees expect that this will continue to sell going forward. The Trustees are pleased that the book provides a vital record of the Division.

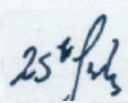
TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

- Re-investing income in order to generate longer term benefits is judged to be of primary importance.
- Planning to focus on fundraising to grow the investment portfolio and double the income generated from investments annually. This is to compensate for expected reduced levels of support in relation to funding from the Ministry of Defence.
- Finally, reducing exposure to risk of litigation in an increasingly litigious world occupies the Trustees and following the delivery of the Charity into a CIO, the Trustees remain vigilant to ongoing risks.

On behalf of the Trustees


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Lieutenant Colonel C M J Foinette
Trustee

 2025

HOUSEHOLD DIVISION CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Household Division Charity for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated 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 group and parent charity's affairs as at 30 September 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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 group or the parent 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 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to

HOUSEHOLD DIVISION CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, 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 group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

HOUSEHOLD DIVISION CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with Trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

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 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date 30 July 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

HOUSEHOLD DIVISION CHARITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Expendable Endowment £	12 months Total 2024 £	9 months Total 2023 £
Income from:							
Donations and legacies	2	109,351	307,967	-	-	417,318	77,764
Activities to generate funds	3	576,634	225,794	-	-	802,428	496,091
Investment income	5	192,891	48,071	-	-	240,962	139,324
Charitable activities	4	-	107,029	-	-	107,029	-
Value of Subsidiaries	6	35,762	3,660,103	-	-	3,695,865	-
Total income		914,638	4,348,964	-	-	5,263,602	713,179
Expenditure on:							
Raising funds	7	305,579	167,938	-	-	473,517	290,742
Investment management costs		29,837	9,545	6,803	737	46,922	27,316
Charitable activities	8	618,676	502,013	-	-	1,120,689	325,331
Total expenditure		954,092	679,496	6,803	737	1,641,128	643,389
Net income/ (expenditure) before investment gains		(39,454)	3,669,468	(6,803)	(737)	3,622,474	69,790
Gain/(loss) on investment assets		282,279	126,685	64,453	6,984	480,401	149,693
Net income/ (expenditure) and net movement in funds		242,825	3,796,153	57,650	6,247	4,102,875	219,483
Total funds brought forward		5,564,520	608,221	1,208,759	123,630	7,505,130	7,285,647
Total funds carried forward	17	5,807,345	4,404,374	1,266,409	129,877	11,608,005	7,505,130

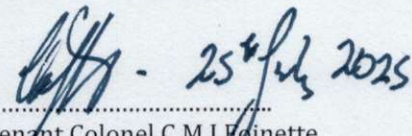
The Statement of Financial Activities includes all gains and losses in the year.
The notes on pages 16 to 34 form part of these financial statements.

HOUSEHOLD DIVISION CHARITY

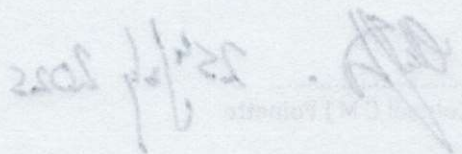
CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Notes	30 September 2024		30 September 2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,629,852		82,945
Investments	12		8,749,816		7,056,424
			<u>10,379,668</u>		<u>7,139,369</u>
Current assets					
Stock	13	16,093		-	
Debtors	14	158,637		60,016	
Cash at bank			<u>1,378,423</u>		<u>432,729</u>
			1,553,153		492,745
Liabilities					
Creditors: Amounts falling due within one year	15		<u>(324,816)</u>		<u>(126,983)</u>
Net current assets			<u>1,228,337</u>		<u>365,761</u>
Net assets			<u>11,608,005</u>		<u>7,505,130</u>
Funds					
Unrestricted funds	17		5,807,345		5,564,520
Restricted funds	17		4,404,374		608,221
Permanent Endowment	17		1,266,409		1,208,759
Expendable Endowment	17		129,877		123,630
			<u>11,608,005</u>		<u>7,505,130</u>

Approved by the Trustees on 25th July 2025 and signed on behalf of the Trustees by:



 Lieutenant Colonel C M J Poinette
 Trustee



The notes on pages 16 to 34 form part of these financial statements.

HOUSEHOLD DIVISION CHARITY

CHARITY BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Notes	30 September 2024		30 September 2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		81,869		82,945
Investments	12		7,388,918		7,056,424
			<u>7,470,787</u>		<u>7,139,369</u>
Current assets					
Debtors	14	66,230		60,016	
Cash at bank		344,252		432,729	
		<u>410,482</u>		<u>492,745</u>	
Liabilities					
Creditors: Amounts falling due within one year	15	(64,929)		(126,983)	
Net current assets			<u>345,553</u>		<u>365,761</u>
Net assets			<u>7,816,340</u>		<u>7,505,130</u>
Funds					
Unrestricted funds	17		5,765,382		5,564,520
Restricted funds	17		654,672		608,221
Permanent Endowment	17		1,266,409		1,208,759
Expendable Endowment	17		129,877		123,630
			<u>7,816,340</u>		<u>7,505,130</u>

Approved by the Trustees on 25 June 2025 and signed on behalf of the Trustees by:

.....
 Lieutenant Colonel C M J Foinette
 Trustee

[Signature]
 25/6/2025

[Signature]

The notes on pages 16 to 34 form part of these financial statements.

HOUSEHOLD DIVISION CHARITY

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Note	12 months 2024 £	9 months 2023 £
Net cash (used in)/ provided by operating activities	A	(200,857)	(6,009)
Cash flows from investing activities			
Investment income		234,573	139,324
Fixed asset additions		(176,930)	(2,140)
Purchases of investments		(1,423,450)	(828,921)
Disposal proceeds from investments		1,442,513	983,392
Cash on formation of group		842,426	-
Net cash provided by investing activities		919,132	291,655
Change in cash and cash equivalents in the year		718,275	285,646
Cash and cash equivalents at 01 October 2023		726,155	440,509
Cash and cash equivalents at 30 September 2024		1,444,430	726,155
A. Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure) for the reporting period as per the statement of financial activities		4,102,875	219,483
Adjustments for			
Depreciation		24,731	1,345
Loss on disposal		921	-
Investment income		(240,242)	(139,324)
Unrealised investment losses/(gains)		(480,401)	(149,693)
Value of subsidiaries on formation of group		(3,695,865)	-
(Increase)/Decrease in debtors		92,067	6,956
(Decrease)/Increase in creditors		2,227	55,224
(Increase)/decrease in stock		(7,170)	-
Net cash provided by operating activities		(200,857)	(6,009)
Reconciliation of net debt			
	As at 1 October 2023	Movement in the year	As at 30 September 2024
	£	£	£
Cash at bank and on instant access deposit accounts	432,729	945,694	1,378,423
Cash with investment manager	293,426	(227,419)	66,007
	726,155	718,275	1,444,430

The notes on pages 16 to 34 form part of these financial statements.

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

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

1.3 Reporting period

The charity has prepared accounts for a period of 12 months, being the period from 01 October 2023 to 30 September 2024. The comparatives shown, for the charity were for the 9 months period, being the period from 1 January 2023 to 30 September 2023. In the prior year, the Trustees chose to align the reporting date of 30 September with other members of the group. The comparative figures therefore may not be entirely comparable.

1.4 Basis of Consolidation

The financial statements present the results of the Charity and its subsidiary entities from the date control was gained; The Guard's Chapel Trust (charity number 238694), King's Guard Officers' Mess (charity number 1158087) and The Guards Museum Trust (charity number 278181). Consolidation is prepared on a line by line basis.

No Statement of Financial Activities (SOFA) or Income and Expenditure Account of the Charity has been presented as permitted by the 2008 regulations under section 132 of the Charities Act 2011. Total income of the charity during the year, including investments, was ££810,156 (2023: £713,179) less resources expended of £882,066 (2023: £643,389) leading to a deficit before gains and losses of £71,911 (2023: surplus of £69,790) and a surplus after gains and losses of £311,597(2023: surplus of £219,483)

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1.5 **Funds**

Unrestricted funds:

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

Restricted funds:

Restricted funds are those which are to be used in accordance with specific restrictions of the donors, or which have been raised by the Charity for particular purposes. The purpose for which restricted funds are held is analysed in the notes to the accounts.

Endowment funds:

Endowment funds are restricted funds that are to be retained for the benefit of the Charity as a capital fund. Permanent endowments require the capital to be maintained and only the income can be utilised. With expendable endowments the capital may also be utilised.

1.6 **Donations, legacies and subscriptions**

Donations under deeds of covenant, together with the associated tax recoverable, and subscriptions are recognised as income when the amounts are receivable.

1.7 **Income from charitable activities**

Activities to generate funds and income from charitable activities for the group income fundraising income, museum sales, mess income, choir and chapel fees. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.8 **Investment income**

Investment income is credited to the SOFA when receivable.

1.9 **Tangible fixed assets**

Fixed assets are stated at cost less depreciation. Depreciation is provided in order to write off the cost of each asset evenly over its expected useful life at the following rates.

Short-term Leasehold property	- 20% annum on cost
Equipment, fixtures and furniture	- 10% to 25% per annum on cost
Yacht	- 10% per annum on cost
Organ	- over 100years

No depreciation is provided on pictures, items of memorial, silver and medals.

1.10 **Fixed asset investments**

Investments are stated at market value.

1.11 **Financial instruments**

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.12 **Stock**

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

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1.13 Critical estimates and judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical estimates, judgements or key sources of estimation uncertainty in 2024 or 2023.

2 Donations, legacies and subscriptions

	12 months 2024 £	9 months 2023 £
Donations	321,146	21,782
Subscriptions and fees	54,600	38,707
Wages in kind	41,572	17,275
	<u>417,318</u>	<u>77,764</u>

3 Activities to generate funds

	12 months 2024 £	9 months 2023 £
Fundraising events	438,429	481,414
Museum sales	195,847	-
Officers mess income	93,717	-
Choir chapel and fees	29,947	-
Other income	44,488	14,677
	<u>802,428</u>	<u>496,091</u>

4 Income from charitable activities

	12 months 2024 £	9 months 2023 £
Museum admissions	107,029	-
	<u>107,029</u>	<u>-</u>

5 Investment income

	12 months 2024 £	9 months 2023 £
Dividends from listed investments	239,302	138,655
- in the UK	79,891	98,284
- outside the UK	159,411	40,371
Interest	1,660	669
	<u>240,962</u>	<u>139,324</u>

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

6 Value of subsidiaries on formation of group

On 01 November 2022, the Household Division Charity Charitable Incorporated Organisation (CIO) was registered and became effective from 01 January 2023 following the transfer of assets from the unincorporated trust to the CIO. Subsequent to being registered, the CIO was appointed as the sole Trustee for the Guards' Chapel Trust (GCT), The Guards Museum Trust (GMT) and the Kings' Guard Officers' Mess (KGOM) with effect from 16 January 2024 (acquisition date).

Effective from the acquisition date, the CIO has control of GCT, GMT and KGOM and as such presents consolidated financial statements including the income, expenses, assets and liabilities of these entities. A summary of the assets and liabilities for each of these entities at acquisition date is as below. In line with the Charitable objectives of each of these entities as at the acquisition date, the Funds for KGOM are accounted for as unrestricted funds whilst the funds for GCT and GMT are accounted for as restricted funds (refer to note 15 for further details on these funds).

	King's Guards Officers Mess £	Guards Chapel Trust £	Guards Museum Trust £	Total
Fixed Assets	8,106	1,378,336	17,294	1,403,736
Investments	-	852,540	661,077	1,513,617
Stock	-	5,711	3,212	8,923
Debtors	3,073	1,394	180,552	185,019
Cash	37,074	366,545	376,557	780,176
Creditors	(12,491)	(124,640)	(58,475)	(195,606)
	<u>35,762</u>	<u>2,479,886</u>	<u>1,180,217</u>	<u>3,695,865</u>

7 Cost of raising funds

	12 months 2024 £	9 months 2023 £
Military events	305,579	290,742
Museum merchandise purchases	43,871	-
Chapel professional fundraising fees	124,067	-
	<u>473,517</u>	<u>290,742</u>

8 Charitable activities

	Direct Costs £	Support Costs £	Governance Costs £	2024 Total £
Support of military efficiency	356,475	26,755	73,258	456,488
Sports and recreation	77,734	1,786	-	79,520
Guards Museum	101,411	74,899	6,512	182,822
Guards Chapel	258,719	41,380	4,531	304,630
Officers Mess	90,076	4,403	2,750	97,229
	<u>884,415</u>	<u>149,223</u>	<u>87,051</u>	<u>1,120,689</u>

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Direct Costs £	Support Costs £	Governance Costs £	2023 Total £
Support of military efficiency	254,536	14,584	33,820	302,940
Sports and recreation	22,391	-	-	22,391
Guards Museum	-	-	-	-
Guards Chapel	-	-	-	-
Officers Mess	-	-	-	-
	<u>276,927</u>	<u>14,584</u>	<u>33,820</u>	<u>325,331</u>

9 Governance

Included within support costs in note 8 are governance costs as set out below:

	12 months 2024 £	9 months 2023 £
Audit fees	14,080	12,012
Accounting and support fees	4,770	10,972
Advisory fees	53,741	2,736
Legal fees	14,460	8,100
	<u>87,051</u>	<u>33,820</u>

10 Wages and salaries

	12 months 2024 £	9 months 2023 £
Wages	229,455	98,039
Social Security	29,617	7,614
Pension costs	6,887	1,748
	<u>265,959</u>	<u>107,401</u>
Salary costs as Gift in Kind	41,572	17,275
Travel costs	299	-
	<u>307,830</u>	<u>124,676</u>

Employees and Trustee transactions

There were 9 employees (2023: 4 employees) during the period. Total costs of the key management personnel of the organisation amounted to £56,958 for the year (2023: 9 months: £47,082)

One employee was paid between £60,000 and £70,000 by the group in the year, on an annualised basis (2023: no employees).

The Trustees did not receive any remuneration nor reimbursement of expenses during the year (2023: nil).

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

11 Tangible fixed assets Group

	Short-term Leasehold Property £	Equipment, fixtures and fitting £	Property, Silver and Artifacts £	Yacht £	Organ £	Total
Cost						
At 1 October 2023	-	90,078	82,876	141,475	-	314,429
Group formation (note 6)	10,512	232,708	79,491	-	1,294,183	1,616,894
Additions	1,105	2,388	-	-	173,437	176,930
Disposals	-	(11,083)	-	-	-	(11,083)
At 30 September 2024	<u>11,617</u>	<u>314,091</u>	<u>162,367</u>	<u>141,475</u>	<u>1,467,620</u>	<u>2,097,170</u>
Depreciation						
At 1 October 2023	-	84,700	5,309	141,475	-	231,484
Group formation (note 6)	4,325	216,939	-	-	-	221,264
Disposals	-	(10,162)	-	-	-	(10,162)
Charge during year	2,350	7,705	-	-	14,676	24,731
At 30 September 2024	<u>6,675</u>	<u>299,182</u>	<u>5,309</u>	<u>141,475</u>	<u>14,676</u>	<u>467,317</u>
Net book value						
30 September 2024	<u>4,942</u>	<u>14,909</u>	<u>157,058</u>	<u>-</u>	<u>1,452,943</u>	<u>1,629,852</u>
30 September 2023	<u>-</u>	<u>5,378</u>	<u>77,567</u>	<u>-</u>	<u>-</u>	<u>82,945</u>

Tangible fixed assets Charity

	Property & Silver £	Equipment, fixtures and fitting £	Memorial £	Yacht £	Total
Cost					
At 1 October 2023	53,712	90,078	29,164	141,475	314,429
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 30 September 2024	<u>53,712</u>	<u>90,078</u>	<u>29,164</u>	<u>141,475</u>	<u>314,429</u>
Depreciation					
At 1 October 2023	5,309	84,700	-	141,475	231,484
Disposals	-	-	-	-	-
Charge during year	-	1,076	-	-	1,076
At 30 September 2024	<u>5,309</u>	<u>85,776</u>	<u>-</u>	<u>141,475</u>	<u>232,560</u>
Net book value					
30 September 2024	<u>48,403</u>	<u>4,302</u>	<u>29,164</u>	<u>-</u>	<u>81,869</u>
30 September 2023	<u>48,403</u>	<u>5,378</u>	<u>29,164</u>	<u>-</u>	<u>82,945</u>

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

12 Listed investments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Opening Market value	7,056,424	6,919,528	7,056,424	6,919,528
Group formation - securities and cash (note 6)	1,513,617	-	-	-
Acquisitions	1,423,450	828,921	1,303,459	828,921
Disposal proceeds	(1,442,514)	(981,247)	(1,317,661)	(981,247)
Net realised/unrealised investment (losses)/gains	480,401	149,693	597,451	149,693
Movement in cash	(281,562)	136,998	(237,682)	136,998
Capital withdrawal	-	-	(11,000)	-
Other investment movement	-	2,531	(2,073)	2,531
Closing Market value	<u>8,749,816</u>	<u>7,056,424</u>	<u>7,388,918</u>	<u>7,056,424</u>
Historical cost	<u>6,512,259</u>	<u>5,642,336</u>	<u>5,499,668</u>	<u>5,642,336</u>

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Represented by:				
United Kingdom				
- Equities	2,182,633	1,959,289	1,843,255	1,959,289
- Bonds	795,416	1,069,187	1,267,156	1,069,187
Overseas				
- Equities	4,355,168	2,833,608	3,462,634	2,833,608
- Bonds	705,046	121,404	215,350	121,404
Alternative investments	645,546	556,355	544,779	556,355
Investment cash	66,007	293,426	55,744	293,426
Other	-	223,155	-	223,155
	<u>8,749,816</u>	<u>7,056,424</u>	<u>7,388,918</u>	<u>7,056,424</u>

13 Stock

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cloth and badge materials	5,711	-	-	-
Wine	8,286	-	-	-
Museum stock	1,996	-	-	-
	<u>16,093</u>	<u>-</u>	<u>-</u>	<u>-</u>

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

14 Debtors	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other debtors	11,322	4,000	4,000	4,000
Prepayments and accrued income	147,315	56,016	62,230	56,016
	<u>158,637</u>	<u>60,016</u>	<u>66,230</u>	<u>60,016</u>

15 Creditors	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amounts falling due within one year				
Trade creditors	13,760	28,531	-	28,531
Accruals	71,868	89,928	58,864	89,928
Other creditors	239,188	8,524	6,065	8,524
	<u>324,816</u>	<u>126,983</u>	<u>64,929</u>	<u>126,983</u>

16 Analysis of net assets between funds

Group	Unrestricted funds £	Restricted funds £	Permanent Endowment £	Expendable Endowment £	30 September 2024 Total £
Tangible fixed assets	81,869	1,547,983	-	-	1,629,852
Investments	6,012,485	1,360,898	1,241,861	134,572	8,749,816
Net current assets	(287,009)	1,495,493	24,548	(4,695)	1,228,337
	<u>5,807,345</u>	<u>4,404,374</u>	<u>1,266,409</u>	<u>129,877</u>	<u>11,608,005</u>
	Unrestricted funds £	Restricted funds £	Permanent Endowment £	Expendable Endowment £	30 September 2023 Total £
Tangible fixed assets	82,945	-	-	-	82,945
Investments	5,203,831	540,148	1,184,133	128,312	7,056,424
Net current assets	277,744	68,073	24,626	(4,682)	365,761
	<u>5,564,520</u>	<u>608,221</u>	<u>1,208,759</u>	<u>123,630</u>	<u>7,505,130</u>

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Charity	Unrestricted funds	Restricted funds	Permanent Endowment	Expendable Endowment	30 September 2024 Total
	£	£	£	£	£
Tangible fixed assets	81,869	-	-	-	81,869
Investments	5,447,275	565,282	1,241,796	134,565	7,388,918
Net current assets	236,238	89,390	24,613	(4,688)	345,553
	5,765,382	654,672	1,266,409	129,877	7,816,340

Charity	Unrestricted funds	Restricted funds	Permanent Endowment	Expendable Endowment	30 September 2023 Total
	£	£	£	£	£
Tangible fixed assets	82,945	-	-	-	82,945
Investments	5,203,831	540,148	1,184,133	128,312	7,056,424
Net current assets	277,744	68,073	24,626	(4,682)	365,761
	5,564,520	608,221	1,208,759	123,630	7,505,130

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

17 Movement in funds

Group						
Fund	Balance at 01 October 2023	Income	Expenditure	Gains / (Losses)	Transfer (refer to note 6)	Balance at 30 September 2024
	£	£	£	£	£	
Unrestricted funds						
General funds	5,403,093	775,446	(856,862)	274,013	-	5,595,690
Kings Guard Officers Mess - General	-	103,430	(97,229)	-	35,762	41,963
	<u>5,403,093</u>	<u>878,876</u>	<u>(954,091)</u>	<u>274,013</u>	<u>35,762</u>	<u>5,637,653</u>
<i>Designated funds</i>						
Sailing fund	91,439	-	-	3,774	-	95,213
Yacht fund	69,988	-	-	4,491	-	74,479
Total Unrestricted	<u>5,564,520</u>	<u>878,876</u>	<u>(954,091)</u>	<u>282,278</u>	<u>35,762</u>	<u>5,807,345</u>
Restricted funds						
Household Division Military Efficiency	608,221	20,150	(3,104)	29,405	-	654,672
Gladeye (Yacht)	-	14,561	(14,561)	-	-	-
Kneelers and plaques	-	15,000	(15,000)	-	-	-
Guards Chapel Trust - General	-	62,991	(234,926)	64,196	1,161,598	1,053,859
Guards Chapel Trust - Organ	-	205,762	(182,058)	-	1,318,288	1,341,992
Guards Museum Trust - General	-	337,926	(197,377)	33,085	1,180,217	1,353,851
Guards Museum Trust - Grant in Aid	-	32,471	(32,471)	-	-	-
Total Restricted	<u>608,221</u>	<u>688,861</u>	<u>(679,497)</u>	<u>126,686</u>	<u>3,660,103</u>	<u>4,404,374</u>
Permanent Endowment Funds						
Household Division General Purpose	1,208,759	-	(6,803)	64,453	-	1,266,409
Expendable Endowment Funds						
Household Division Military Efficiency	123,630	-	(737)	6,984	-	129,877
TOTAL FUNDS	<u>7,505,130</u>	<u>1,567,737</u>	<u>(1,641,128)</u>	<u>480,401</u>	<u>3,695,865</u>	<u>11,608,005</u>

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Charity

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains £	Balance at 30 September 2024 £
Unrestricted funds					
General funds	5,403,093	775,446	(856,862)	274,013	5,595,690
<i>Designated funds</i>					
Sailing fund	91,439	-	-	3,774	95,213
Yacht fund	69,988	-	-	4,491	74,479
Total unrestricted	5,564,520	775,446	(856,862)	282,278	5,765,382
Restricted Funds					
Military Efficiency	608,221	20,150	(3,104)	29,405	654,672
Gladeye (Yacht)	-	14,561	(14,561)	-	-
Permanent Endowment funds					
General Purpose	1,208,759	-	(6,803)	64,453	1,266,409
Expendable endowment funds					
Military Efficiency	123,630	-	(737)	6,984	129,877
Total funds	7,505,130	810,157	(882,067)	383,120	7,816,340

Group and Charity

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains and transfers £	Balance at 30 September 2023 £
Unrestricted funds					
General funds	5,232,322	700,044	(636,217)	106,944	5,403,093
<i>Designated funds</i>					
Sailing fund	89,741	-	-	1,698	91,439
Yacht fund	68,238	-	-	1,750	69,988
Total unrestricted	5,390,301	700,044	(636,217)	110,392	5,564,520
Restricted Funds					
Military Efficiency	585,719	13,135	(2,091)	11,458	608,221
Permanent Endowment funds					
General Purpose	1,188,223	-	(4,584)	25,120	1,208,759
Expendable endowment funds					
Military Efficiency	121,404	-	(497)	2,723	123,630
Total funds	7,285,647	713,179	(643,389)	149,693	7,505,130

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

The above funds carried forward at 30 September 2024 represent:

- i. The designated sailing fund was created to fund recreational sailing
- ii. The designated Yacht fund was credited to build up funds needed for the eventual replacement of Yacht.
- iii. The restricted military efficiency funds comprise amounts previously accounted for in the Depot Trust and Saddle Club the use of which is restricted to promoting the efficiency of the Armed Forces.
- iv. The restricted Gladeye fund related to funds received in the year which were meant for the repairs and maintenance of Gladeye. The funds have been utilised in the current year.
- v. The restricted kneelers and plaques relate to a grant that was received in the year to restore the plaques and cabinets damaged in the bombing during WWII. This has been fully spent in the current year.
- vi. The restricted Guards' Chapel Trust general relates to the funds for the Guards' Chapel Trust for the purposes of delivering on the objects of the charity which include the erection and maintenance of memorials to members of the Brigade of Guards who lose or have lost their lives in the service of their country, as part of the fabric of the Guards' Chapel, the repair cleaning furnishing decoration or maintenance of the Guards' Chapel at the Wellington Barracks or such other chapel as His Majesty's Brigade of Guards may adopt and such other charitable purposes connected with the Guards' Chapel as the Trustees determine.
- vii. The restricted Guards' Chapel organ relates to money raised in connection with The Guards' Chapel Organ Campaign, the purpose of which is to commission and install a new pipe organ in the Chapel. This new organ will support not only the Chapel's ceremonial and weekly services but also a greater programme of recitals and concerts which make use of the Chapel's facilities, including outreach initiatives for the local community and schools.
- viii. The restricted Guards Museum Trust fund relates to the funds for the Guards Museum Trust for the purposes of delivering on the objects of the charity which include educating the public including members of the Household Division in the traditions of the division and the memorialisation of its deeds.
- ix. The restricted Guards Museum Trust – grant in aid fund relates to the funds that are received by the Guards Museum Trust for the purposes of contributing to the Museum's staff. The costs were fully spent in the current year.
- x. Permanent Endowment funds are funds for general purposes and comprise amounts previously accounted for in the Our Comrades Graves, Lady Paget and Guards Home Funds.
- xi. Expendable Endowment funds are for the purposes of Military Efficiency and comprise amounts previously accounted for in the Household Division Messes Fund.

18 Related party transactions

Within the year ended 30 September 2024, the Trustees are unaware of any related parties benefiting from the Charity beyond that enjoyed by all potential beneficiaries of the Charity (2023: none).

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

19 Activity from Subsidiaries

Guards Chapel Trust (charity number - 238694)

The Household Division Charity is the sole Trustee of the Guards Chapel Trust effective from 16 January 2024. The Charity's main activities include the provision of moral support to all military personnel, retired servicemen, families and members of the wider community as well as provide grants to support Chapel fundraising activities. The summary of the results for the charity are shown below and separate accounts for the charity are filed with the Charities Commission for England and Wales.

	2024	2023
	£	£
Income		
Donations and legacies	367,928	321,432
Charitable activities	72,878	79,099
Other trading activities	-	-
Investments	18,035	21,357
	<u>458,841</u>	<u>421,888</u>
Expenditure		
Raising funds	124,618	51,001
Charitable activities	307,930	209,050
	<u>432,548</u>	<u>260,051</u>
Net income and movements in funds	26,293	161,837
Gains/(losses)	63,117	24,557
Total funds brought forward	2,306,442	2,120,048
Funds carried forward	<u>2,395,852</u>	<u>2,306,442</u>
	2024	2023
	£	£
Fixed Assets		
Tangible assets	1,532,540	1,378,336
Investments	666,736	853,619
	<u>2,199,276</u>	<u>2,231,955</u>
Stock	5,711	5,711
Debtors	5,674	9,173
Cash at bank and in hand	318,857	189,667
	<u>330,242</u>	<u>204,551</u>
Creditors: amounts falling due within one year	(133,666)	(130,064)
Net current assets	<u>196,576</u>	<u>74,487</u>
Total net assets	<u>2,395,852</u>	<u>2,306,442</u>

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Charity Funds

Unrestricted funds	1,038,859	1,074,153
Restricted funds	1,356,993	1,232,289
	<u>2,395,852</u>	<u>2,306,442</u>

King's Guards Officers' Mess (*charity number - 1158087*)

The Household Division Charity is the sole Trustee of the King's Guard Officers Mess effective from 16 January 2024. The Charity's main activities include the operation of the King's Guard Officers' Mess at St James's Palace for the welfare of those on Royal Guard duties. The summary of the results for the charity are shown below and separate accounts for the charity are filed with the Charities Commission for England and Wales.

	2024	2023
	£	£
Income		
Donations	8,488	8,607
Charitable activities	136,146	121,741
	<u>144,634</u>	<u>130,348</u>
Expenditure		
Charitable activities	138,945	126,337
	<u>138,945</u>	<u>126,337</u>
Net income and movements in funds	5,689	4,011
Total funds brought forward	36,274	32,263
Funds carried forward	<u>41,963</u>	<u>36,274</u>
	2024	2023
	£	£
Current Assets		
Stock	8,386	8,106
Debtors	1,270	3,073
Cash at bank and in hand	49,919	38,323
	59,575	49,502
Creditors: amounts falling due within one year	(17,612)	(13,228)
Net current assets	<u>41,963</u>	<u>36,274</u>
Total net assets	<u>41,963</u>	<u>36,274</u>
Charity Funds		
Restricted funds	-	-
Unrestricted funds	41,963	36,274
	<u>41,963</u>	<u>36,274</u>

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Guards Museum Trust (*charity number - 278181*)

The Household Division Charity is the sole Trustee of the Guards Museum Trust effective from 16 January 2024. The Guards Museum Trust in turn has a wholly owned subsidiary i.e. Guards Museum Enterprises. The Charity's main activities include the education of the public in the traditions of The Guards through visits and events held at the Guards Museum throughout the year. The summary of the results for the charity are shown below and separate accounts for the charity are filed with the Charities Commission for England and Wales.

	Consolidated Guard Museum Trust		Standalone Guards Museum Enterprises	
	2024	2023	2024	2023
	£	£	£	£
Income				
Donations and legacies	47,529	115,887		
Charitable activities	107,028	132,615		
Other trading activities	195,847	270,151	195,847	270,151
Investments	19,993	21,708	-	1
	<u>370,397</u>	<u>540,361</u>	<u>195,847</u>	<u>270,152</u>
Expenditure				
Raising funds	128,437	154,785	55,417	116,320
Charitable activities	101,411	187,746	140,430	153,832
	<u>229,848</u>	<u>342,531</u>	<u>195,847</u>	<u>270,152</u>
Net income and movements in funds	140,549	197,830	-	-
Gains/(losses)	33,085	24,776	-	-
Total funds brought forward	1,180,218	957,612	(4,581)	(4,581)
Funds carried forward	<u>1,353,852</u>	<u>1,180,218</u>	<u>(4,581)</u>	<u>(4,581)</u>

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Consolidated Guard Museum Trust		Standalone Guards Museum Enterprises	
	2024	2023	2024	2023
	£	£	£	£
Fixed Assets				
Tangible assets	15,443	17,294	13,693	15,544
Investments	694,162	661,077	-	-
	<u>709,605</u>	<u>678,371</u>	<u>13,693</u>	<u>15,544</u>
Current Assets				
Stock	1,996	3,212	1,996	3,212
Debtors	86,735	180,552	79,588	91,580
Cash at bank and in hand	665,396	376,557	96,325	36,329
	<u>754,127</u>	<u>560,321</u>	<u>177,909</u>	<u>131,121</u>
Creditors: amounts falling due within one year	<u>(109,880)</u>	<u>(58,475)</u>	<u>(196,182)</u>	<u>(151,245)</u>
Net current assets	<u>644,247</u>	<u>501,846</u>	<u>(18,273)</u>	<u>(20,124)</u>
Total net assets	<u>1,353,852</u>	<u>1,180,217</u>	<u>(4,580)</u>	<u>(4,580)</u>
Charity Funds				
Restricted funds	-	-	-	-
Unrestricted funds	1,353,852	1,180,217	-	-
Share Capital	-	-	1	1
Profit and loss account	-	-	(4,581)	(4,581)
	<u>1,353,852</u>	<u>1,180,217</u>	<u>(4,580)</u>	<u>(4,580)</u>

20 Comparative Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Expendable Endowment £	9 months Total 2023 £
Income from:						
Donations, legacies, subscriptions and payments in kind	2	77,764	-	-	-	77,764
Activities to generate funds	3	496,091	-	-	-	496,091
Investment income	4	126,189	13,135	-	-	139,324
Total income		700,044	13,135	-	-	713,179
Expenditure on:						
Raising funds	5	290,742	-	-	-	290,742
Investment management costs		20,144	2,091	4,584	497	27,316
Charitable activities	6	325,331	-	-	-	325,331
Total expenditure		636,217	2,091	4,584	497	643,389
Net income/(expenditure) before investment gains		63,827	11,044	(4,584)	(497)	69,790
Gain/(loss) on investment		110,392	11,458	25,120	2,723	149,693
Net income/(expenditure) and net movement in funds		174,219	22,502	20,536	2,226	219,483
Total funds brought forward		5,390,301	585,719	1,188,223	121,404	7,285,647
Total funds carried forward	13	5,564,520	608,221	1,208,759	123,630	7,505,130

THE HOUSEHOLD DIVISION CHARITY

England & Wales - Charity number 1200873

Accounts

Household Division Charity
Trustees' report and financial statements
For the 9 month period ended 30 September 2023

Company Registration No. CE030570 (England and Wales)
Charity Registration No. 1200873

HOUSEHOLD DIVISION CHARITY

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HOUSEHOLD DIVISION CHARITY

TRUSTEE AND ADMINISTRATIVE INFORMATION

Trustees	Major General J M H Bowder OBE Major General C J Ghika CBE (Resigned on 29 September 2023) Brigadier M S P Berry Lieutenant Colonel G C Light Lieutenant Colonel J E N B Shaw LVO D S S Chichester Esq J A C Cambell-Johnston Esq
Treasurer	Major W B Style
Company number	CE030570
Charity number	1200873
Address	Horse Guards Whitehall London SW1A 2AX
Investment managers	Evelyn Partners Investment Management 45 Gresham Street London EC2V 7BG
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
Independent auditor	Saffery LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE
Solicitors	Wilson 4 Lincoln's Inn Fields London WC2A 3AA

HOUSEHOLD DIVISION CHARITY

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The Trustees present their report and the audited financial statements of the Charity for the period ended 30 September 2023. The charity has prepared accounts for a 9 month period following the decision of the trustees to change the financial year end of the charity after it was incorporated. The newly registered Charitable Incorporated Organisation was registered by the Charity Commission in England and Wales on 1 November 2022. The transfer of all assets and liabilities from the former unincorporated Trust to the new charity was effective from 1 January 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing documents, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities SORP (FRS 102).

Structure, governance and management

Legal structure

A number of charities established for the benefit of the Household Division were regulated by Schemes of the Charity Commissioners of the 8 July 1963, 5 September 1973 and 23 December 1988.

On 8 September 2010, a Scheme was established to govern the charity known as The Household Division Charity registered under number 1138248.

The Household Division Charity accumulated resources for use for General Purposes (~90%) and those restricted to the promotion of military efficiency (~10%).

On 01 November 2022 Charitable Incorporated Organisation (CIO) was registered and became effective from 01 January 2023 following the transfer of assets from the unincorporated trust to the CIO. Subsequent to being registered, the CIO was appointed as the sole Trustee for the Guards' Chapel Trust, The Guards Museum Trust and the Kings' Guard Officers' Mess with effect from 16 January 2024. As of the date of this financial statements, this had not yet been updated with the Charity Commission for England and Wales.

Trustees

The trustees comprise the key management personnel and are unpaid.

There are 4 ex officio trustees and not more than 3 nominated trustees. The ex officio trustees are The Major General Commanding the Household Division, The Lieutenant Colonel Commanding the Household Cavalry, The Lieutenant Colonel of the Foot Guards and The Brigade Major Household Division.

The nominated trustees must be appointed by the Major General Commanding the Household Division and each appointment must be made for a term not exceeding 4 years.

On their first appointment, new trustees are given a copy of the scheme and a copy of the Charity's latest report and statement of accounts. All Trustees undergo induction training by the Charity's lawyer on appointment and further training is promulgated when perceived to be necessary, guided by legal and accountancy advisors.

The Major General Commanding the Household Division is the chairman of the meetings of the trustees.

HOUSEHOLD DIVISION CHARITY

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The trustees must hold at least 2 meetings in each 12 month period and at one such meeting the trustees review the Trustees' Annual Report and Accounts; and approve the Report and Accounts for adoption and authorise the Chairman to sign the report on the Trustees' behalf.

Organisational structure

The Trustees manage the Charity through the Treasurer and Treasurer's Clerk. Sub-committees are provided with Terms of Reference and budgets to ensure good governance and compliance with best practice.

The Trustees comply with the requirements of the Charity Scheme by holding meetings during the year. Minutes provide records of decisions unless these are made out of Committee in which case written records are maintained. The Treasurer is provided with an annual budget within which he applies the Trustees' policy. Where thresholds are likely to be exceeded, authorisation is sought from the Trustees. The Trustees maintain a Register of the Risks facing the Charity which, along with the Budget, is reviewed routinely.

Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 period.

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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 the provisions of the 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.

Risk management

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

HOUSEHOLD DIVISION CHARITY

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The principal risk is that poor investment performance could severely deplete the charity's reserves and ability to generate sufficient funds to meet needs. This risk is managed by appointing reputable fund managers and review of their performance at trustees' meetings at which the fund managers present. The risk of inappropriate expenditure is covered by authorisation procedures and review of detailed management and year-end accounts by trustees. The Trustees are aware of the risks associated with the small staff team at the charity, including the risk of fraud and risks associated with cash handling. The trustees are therefore involved in the day to day management of the charity.

Objectives and activities

The objects of the Charity are

- a) To promote the efficiency of the armed forces of the Crown and in particular the Household Division;
- b) To commemorate and remember those members, or former members, of the Household Division who have lost their lives or suffered injury, or put themselves at risk of loss of life or injury, in service to the public;
- c) To relieve either generally or individually persons who are serving or who have served in the Household Division or the dependants of such persons who are in conditions of need, hardship or distress.
- d) To advance the education of the public, including members of the Household Division, in the history, deeds, traditions and role of the Household Division.

Strategies for achieving objectives

The Trustees review financial commitments regularly. The Household Division is recognised by the nation as setting an international standard of excellence. With a legacy spanning 350 years, the Household Division Charity is driven primarily to generate even greater levels of military efficiency. Resources are allocated for the promotion of 'esprit de corps' based on optimal physical and mental fitness, breadth of knowledge, competence and experience to develop courage and professional effectiveness in the face of any danger. In support of this objective, funds are allocated to further education opportunities for individuals and groups, often abroad. Resources spent on welfare and memorialisation reinforce the sense of special unity that binds all members, serving and retired, able-bodied and injured, and their families including the bereaved.

Grant making policy and public benefit

Grants are made in accordance with the budget agreed by the Trustees and the objects of the Charity. The Trustees confirm that they have referred to the guidance contained in the Charity Commission General Guidance on Public Benefit when reviewing the Charity's aim and objectives.

Financial review

The primary sources of income come from investments, subscriptions and donations. Income is also derived from sales of Household Division booklets, programmes and tickets for annual musical events.

The application of resources from the Household Division Charity complies with all national, legal and Ministry of Defence obligations and initiatives.

All comparatives stated within this section refer to the unincorporated charitable trust.

HOUSEHOLD DIVISION CHARITY

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Total income for the 9 month period was £713,179 (2022: 15 months: £817,120). This includes donations received by the charity of £77,764 (2022: 15 months: £163,352).

Total expenditure for the 9 month period was £643,389 (2022: 15 months: £949,077). Expenditure on charitable activities totalled £325,331 (2022: 15 months: £559,396).

The net result for the 9 month period was a surplus of £69,790 (2022 15 months: deficit of £131,957). The Charity has continued to recover from the impact of COVID 19. Central to the year has been the Coronation, providing a welcome interest in fundraising activities.

The shorter 9 month period covered by this report accounts for differences when compared with the previous report covering 15 months, the consequence being that future reports will return to 12 months.

Greater resilience has been achieved with the adoption of CIO status and the trustees are committed to investing as much income annually as possible into the reserves in anticipation of future national and international challenges.

Gains on investment amounted to £149,693 (2022 15 months: loss of £451,178) generating net surplus for the year of £219,483 (2022 15 months: net expenditure of £583,135). The net assets of the charity at 30 September 2023 were £7,505,130 (31 December 2022 : £7,285,647).

Reserves policy

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

The reserves comprising of the Unrestricted General Purpose Fund at 30 September 2023 were £5,564,520 (31 December 2022: £5,390,301), which includes designated funds of £161,427 (2022: £157,979).

Investment policy

The majority of the Charity's funds are invested with Evelyn Partners Investment Management. The investments aim to achieve a balance between capital growth and a steady and growing level of income from a diversified portfolio predominantly investing in bonds and equities. The objective is to preserve and grow the capital value in real terms notwithstanding short term volatility and to deliver an increasing level of income that exceeds long term inflation.

The equity securities in the portfolio will generally be considered to have good potential for capital growth together with rising levels of income where dividends are payable. The fixed income portion of the fund is invested in UK government bonds, sterling denominated corporate issues and interest paying instruments such as convertible securities. The portfolio's asset allocation reflects the trustees' benchmark (Evelyn Partners C2 Comparator Index). The asset allocation is 17% bonds, 11% alternatives and others, 28% UK equity and 40% overseas equity and 4% cash (deviation authorized within Evelyn Partner's current risk assessment guidance). This benchmark allocation is used in conjunction with the ARC Steady Growth Charity Index and CPI +3%. The trustees and the investment managers constantly seek to ensure that the investments are protected as well as possible from poor performance. The most recent initiative has been to set up a separate investment committee to review progress biannually in advance of trustees' meetings.

HOUSEHOLD DIVISION CHARITY

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity raises funds from the public through its main events during the year including bucket collections. The charity does not work directly with commercial sponsors or engage professional fundraisers. There have been no complaints received during the period in relation to the charity's fundraising practices.

Achievements and performance

The Charity's main commitment remains to enhancement of military efficiency whilst it continues at every opportunity to support education, welfare and commemoration.

The trustees pursue their charitable objectives relentlessly.

Central to their efforts continue to be those which reinforce cohesion across the Household Division and focus on optimising effective recruiting and retention of their officers and soldiers. This all becomes much more important as Ministry of Defence funds are placed under great strain from other national demands for cash.

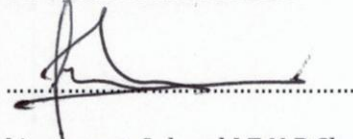
Future plans

The trustees continue to thread their way past the current economic challenges, specifically managing the impact of reduced income whilst meeting their established commitments.

Particular areas receiving encouragement over existing developments and precedent include:

- Building on existing progress, the latest development is to support musicianship in the Household Division Bands.
- The Book is expected to provide a vital record when it is published.
- Investment in digital software is expected to promote recruiting success, a particular concern.
- Re-investing income in order to generate longer term benefits is judged to be of primary importance.
- Finally, reducing exposure to risk of litigation in an increasingly litigious world occupies the trustees.

On behalf of the Trustees



Lieutenant Colonel J E N B Shaw

Trustee

20 May 2024

HOUSEHOLD DIVISION CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Household Division Charity for the 9 month period ended 30 September 2023 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 2023 and of its incoming resources and application of resources for the 9 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

HOUSEHOLD DIVISION CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

HOUSEHOLD DIVISION CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

HOUSEHOLD DIVISION CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Chartered Accountants and Statutory Auditors

71 Queen Victoria Street

London

EC4V 4BE

Date *23 May 2024*

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

HOUSEHOLD DIVISION CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 SEPTEMBER 2023

		Unrestricte d Funds	Restricted Funds	Permanent Endowment	Expendable Endowment	9 months Total 2023	For informatio n 15 months Total 2022	
Note s		£	£	£	£	£	£	
Income from:								
	Donations, legacies, subscriptions and payments in kind	2	77,764	-	-	-	77,764	163,352
	Activities to generate funds	3	496,091	-	-	-	496,091	493,456
	Investment income	4	126,189	13,135	-	-	139,324	160,312
	Total income		700,044	13,135	-	-	713,179	817,120
Expenditure on:								
	Raising funds	5	290,742	-	-	-	290,742	348,098
	Investment management costs		20,144	2,091	4,584	497	27,316	41,583
	Charitable activities	6	325,331	-	-	-	325,331	559,396
	Total expenditure		636,217	2,091	4,584	497	643,389	949,077
	Net income/(expenditure) before investment gains		63,827	11,044	(4,584)	(497)	69,790	(131,957)
	Gain/(loss) on investment assets		110,392	11,458	25,120	2,723	149,693	(451,178)
	Net income/(expenditure) and net movement in funds		174,219	22,502	20,536	2,226	219,483	(583,135)
	Total funds brought forward		5,390,301	585,719	1,188,223	121,404	7,285,647	7,868,782
	Total funds carried forward	13	5,564,520	608,221	1,208,759	123,630	7,505,130	7,285,647

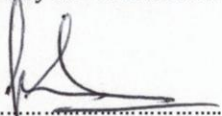
The Statement of Financial Activities includes all gains and losses in the year.
The notes on pages 14 to 22 form part of these financial statements.

HOUSEHOLD DIVISION CHARITY

BALANCE SHEET AS AT 30 SEPTEMBER 2023

	30 September 2023		For information 31 December 2022	
	Notes	£	£	£
Fixed assets				
Tangible assets	9		82,945	82,150
Investments	10		7,056,424	6,919,528
			<u>7,139,369</u>	<u>7,001,678</u>
Current assets				
Debtors	11	60,016		66,972
Cash at bank		432,729		288,756
		<u>492,745</u>		<u>355,728</u>
Liabilities				
Creditors: Amounts falling due within one year	12	(126,983)		(71,759)
Net current assets			<u>365,761</u>	<u>283,969</u>
Net assets			<u>7,505,130</u>	<u>7,285,647</u>
Funds				
Unrestricted funds	13		5,564,520	5,390,301
Restricted funds	13		608,221	585,719
Permanent Endowment	13		1,208,759	1,188,223
Expendable Endowment	13		123,630	121,404
			<u>7,505,130</u>	<u>7,285,647</u>

Approved by the Trustees on *20 May* 2024 and signed on behalf of the Trustees by:



 Lieutenant Colonel J E N B Shaw
Trustee

The notes on pages 14 to 22 form part of these financial statements.

HOUSEHOLD DIVISION CHARITY

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Note	9 months 2023 £	For information 15 months 2022 £
Net cash (used in) operating activities	A	(6,009)	(222,209)
Cash flows from investing activities			
Investment income		139,324	160,312
Fixed asset additions		(2,140)	(2,506)
Purchases of investments		(828,921)	(1,615,461)
Disposal proceeds from investments		983,392	1,705,064
Net cash provided by investing activities		291,655	247,409
Change in cash and cash equivalents in the year		285,646	25,198
Cash and cash equivalents at 01 January 2023		440,509	415,311
Cash and cash equivalents at 30 September 2023		726,155	440,509
A. Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure) for the reporting period as per the statement of financial activities		219,483	(583,135)
Adjustments for			
Depreciation		1,345	1,146
Investment income		(139,324)	(160,312)
Unrealised investment losses/(gains)		(149,693)	451,178
(Increase)/Decrease in debtors		6,956	36,877
(Decrease)/Increase in creditors		55,224	32,037
Net cash provided by operating activities		(6,009)	(222,209)
Reconciliation of net debt			
	As at 1 January 2023 £	Movement in the year £	As at 30 September 2023 £
Cash at bank and on instant access deposit accounts	288,756	143,973	432,729
Cash with investment manager	151,753	141,673	293,426
	440,509	285,646	726,155

The notes on pages 14 to 22 form part of these financial statements.

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity was formed as a charitable incorporated organisation on 1 November 2022 and operated the activities of the unincorporated charity, Household Division Charity, from 1 January 2023, acquiring all assets and liabilities of the unincorporated charity on that date. The Trustees and objects of both entities were identical and therefore the incorporation has been presented as a merger, showing the results for the prior period as if the incorporation had always been in place.

1.2 Going concern

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

1.3 Reporting period

The charity has prepared accounts for a period of 9 months, being the period from 1 January 2023 to 30 September 2023. The comparatives shown, for the unincorporated Trust were for the final period of 15 months to 31 December 2022. The Trustees have chosen to align the reporting date of 30 September with other members of the group. The comparative figures therefore may not be entirely comparable.

1.4 Funds

Unrestricted funds:

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes.

Restricted funds:

Restricted funds are those which are to be used in accordance with specific restrictions of the donors or which have been raised by the Charity for particular purposes. The purpose for which restricted funds are held is analysed in notes 13 and 14 to the accounts.

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Endowment funds:

Endowment funds are restricted funds that are to be retained for the benefit of the Charity as a capital fund. Permanent endowments require the capital to be maintained and only the income can be utilised. With expendable endowments the capital may also be utilised.

1.5 *Donations and legacies*

Donations under deeds of covenant, together with the associated tax recoverable, and subscriptions are recognised as income when the amounts are receivable.

1.6 *Investment income*

Investment income is credited to the SOFA when receivable.

1.7 *Tangible fixed assets*

Fixed assets are stated at cost less depreciation. Depreciation is provided in order to write off the cost of each asset evenly over its expected useful life at the following rates.

Furniture, fixtures and equipment	- 10% to 25% per annum on cost
Yacht	- 10% per annum on cost

No depreciation is provided on pictures, silver and medals.

1.8 *Fixed asset investments*

Investments are stated at market value.

1.9 *Financial instruments*

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.10 *Critical estimates and judgements and key sources of estimation uncertainty*

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical estimates, judgements or key sources of estimation uncertainty in 2023 or 2022.

2 *Donations, legacies and subscriptions*

	9 months 2023	15 months 2022
	£	£
Donations	21,782	39,467
Subscriptions and fees	38,707	81,716
Wages in kind	17,275	42,169
	<u>77,764</u>	<u>163,352</u>

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

3	Activities to generate funds	9 months 2023 £	15 months 2022 £
	Fundraising events	481,414	479,963
	Income from goods and services	14,677	13,493
		<u>496,091</u>	<u>493,456</u>
4	Investment income	9 months 2023 £	15 months 2022 £
	Dividends from listed investments	138,655	160,235
	- in the UK	98,284	96,141
	- outside the UK	40,371	64,094
	Interest	669	77
		<u>139,324</u>	<u>160,312</u>
5	Cost of raising funds	9 months 2023 £	15 months 2022 £
	Fundraising events	290,742	348,098
		<u>290,742</u>	<u>348,098</u>
6	Charitable activities	9 months 2023 £	15 months 2022 £
	Direct charitable expenditure	132,431	229,670
	Staff wages and travelling costs	109,996	179,023
	Editor's expenses	31,343	18,000
	Repairs and maintenance	549	34,553
	Yacht repair costs	-	5,646
	Insurance	262	34,939
	Support costs	15,215	3,245
	Governance costs (see Note 8)	33,820	54,320
	Grant expenditure	1,715	-
		<u>325,331</u>	<u>559,396</u>

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

7	Governance	9 months 2023 £	15 months 2022 £
	Audit fees	12,012	13,865
	Accounting and support fees	10,972	13,035
	Advisory fees	2,736	1,980
	Legal fees	8,100	25,440
		<u>33,820</u>	<u>54,320</u>
8	Wages and salaries	9 months 2023 £	15 months 2022 £
	Wages	98,039	121,391
	Social Security	7,614	12,827
	Pension costs	1,748	2,576
		<u>107,401</u>	<u>136,794</u>
	Salary costs as Gift in Kind	17,275	42,229
	Travel costs	-	-
		<u>124,676</u>	<u>179,023</u>

Employees and trustee transactions

There were 4 employees (2022: 4 employees) during the period. Total costs of the key management personnel of the organisation amounted to £47,082 for the 9 month period (2022 15 months: £73,914).

No employee earned more than £60,000 on an annualised basis (2022: no employees).

The trustees did not receive any remuneration or expenses during the year (2022: nil).

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

9 Tangible fixed assets	Property & Silver	Equipment, fixtures and fitting	Memorial	Yacht	Total
	£	£	£	£	
Cost					
At 1 January 2023	53,712	87,938	29,164	141,475	312,289
Additions	-	2,140	-	-	2,140
At 30 September 2023	<u>53,712</u>	<u>90,078</u>	<u>29,164</u>	<u>141,475</u>	<u>314,429</u>
Depreciation					
At 1 January 2023	5,309	83,355	-	141,475	230,139
Charge during year	-	1,345	-	-	1,345
At 30 September 2023	<u>5,309</u>	<u>84,700</u>	<u>-</u>	<u>141,475</u>	<u>231,484</u>
Net book value					
30 September 2023	<u>48,403</u>	<u>5,378</u>	<u>29,164</u>	<u>-</u>	<u>82,945</u>
31 December 2022	<u>48,403</u>	<u>4,583</u>	<u>29,164</u>	<u>-</u>	<u>82,150</u>

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

10 Listed investments

	30 September 2023	31 December 2022
	£	£
Opening Market value	6,919,528	7,604,712
Acquisitions	828,921	1,615,461
Disposal proceeds	(981,247)	(1,703,429)
Net realised/unrealised investment (losses)/gains	149,693	(451,178)
Movement in cash	136,998	(10,566)
Capital withdrawal	-	(142,007)
Other investment movement	2,531	6,53
Closing Market value	<u>7,056,424</u>	<u>6,919,528</u>
Historical cost	<u>5,642,336</u>	<u>4,337,159</u>

During the 15 month period to 31 December 2022, £164,000 was withdrawn from the unrestricted fund to support the Charity. This amount to £120,000 (support to the Events account) plus £44,000 (not recalled).

Represented by:	£	£
United Kingdom		
- Equities	1,959,289	2,060,905
- Corporate bonds	1,069,187	561,308
Overseas		
- Equities	2,833,608	2,924,567
- Bonds	121,404	374,205
Alternative investments	556,355	572,248
Investment cash	293,426	151,753
Other	223,155	274,542
	<u>7,056,424</u>	<u>6,919,528</u>

11 Debtors

	30 September 2023	31 December 2022
	£	£
Other debtors	4,000	4,000
Prepayments and accrued income	56,016	62,972
	<u>60,016</u>	<u>66,972</u>

12 Creditors

Amounts falling due within one year

	30 September 2023	31 December 2022
	£	£
Trade creditors	28,531	38,731
Accruals	89,928	33,028
Other creditors	8,524	-
	<u>126,983</u>	<u>71,759</u>

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Permanent Endowment	Expendable Endowment	30 September 2023 Total
	£	£	£	£	£
Tangible fixed assets	82,945	-	-	-	82,945
Investments	5,203,831	540,148	1,184,133	128,312	7,056,424
Net current assets	277,744	68,073	24,626	(4,682)	365,761
	5,564,520	608,221	1,208,759	123,630	7,505,130
	Unrestricted funds	Restricted funds	Permanent Endowment	Expendable Endowment	31 December 2022 Total
	£	£	£	£	£
Tangible fixed assets	82,080	70	-	-	82,150
Investments	5,135,696	522,062	1,141,165	120,605	6,919,528
Net current assets	172,525	63,587	47,058	799	283,969
	5,390,301	585,719	1,188,223	121,404	7,285,647

Restricted funds comprise amounts previously accounted for in the Depot Trust and Saddle Club the use of which is restricted to promoting the efficiency of the Armed Forces.

Permanent Endowment funds are funds for general purposes and comprise amounts previously accounted for in the Our Comrades Graves, Lady Paget and Guards Home Funds.

Expendable Endowment funds are for the purposes of Military Efficiency and comprise amounts previously accounted for in the Household Division Messes Fund.

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

14 Movement in funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains £	Balance at 30 September 2023 £
Unrestricted funds					
General funds	5,232,322	700,044	(636,217)	106,944	5,403,093
<i>Designated funds</i>					
Sailing fund	89,741	-	-	1,698	91,439
Yacht fund	68,238	-	-	1,750	69,988
Total unrestricted	5,390,301	700,044	(636,217)	110,392	5,564,520
Restricted Funds					
Military Efficiency	585,719	13,135	(2,091)	11,458	608,221
Permanent Endowment funds					
General Purpose	1,188,223	-	(4,584)	25,120	1,208,759
Expendable endowment funds					
Military Efficiency	121,404	-	(497)	2,723	123,630
Total funds	7,285,647	713,179	(643,389)	149,693	7,505,130

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains and transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General funds	5,695,306	804,579	(940,264)	(327,299)	5,232,322
<i>Designated funds</i>					
Sailing fund	93,202	-	-	(3,461)	89,741
Yacht fund	72,362	-	-	(4,124)	68,238
Total unrestricted	5,860,870	804,579	(940,264)	(334,884)	5,390,301
Restricted Funds					
Military Efficiency	609,792	12,542	(2,580)	(34,035)	585,719
Permanent Endowment funds					
General Purpose	1,268,257	-	(5,638)	(74,396)	1,188,223
Expendable endowment funds					
Military Efficiency	129,863	-	(596)	(7,863)	121,404
Total funds	7,868,782	817,121	(949,078)	(451,178)	7,285,647

15 Related party transactions

Within the period to 30 September 2023, the trustees are unaware of any related parties benefiting from the Charity beyond that enjoyed by all potential beneficiaries of the Charity (2022: none).

HOUSEHOLD DIVISION CHARITY

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

16 Comparative Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Expendable Endowment £	Total 2022 £
Income from:					
Donations, legacies and subscriptions	163,052	300	-	-	163,352
Activities to generate funds	493,456	-	-	-	493,456
Investment income	148,071	12,241	-	-	160,312
Government grant income	-	-	-	-	-
Total income	804,579	12,541	-	-	817,120
Expenditure on:					
Raising funds	348,098	-	-	-	348,098
Investment management costs	32,770	2,579	5,638	596	41,583
Charitable activities	559,396	-	-	-	559,396
Total expenditure	940,264	2,579	5,638	596	949,077
Net income/(expenditure) before investment gains	(135,685)	9,962	(5,638)	(596)	(131,957)
Gain/(loss) on investment assets	(334,884)	(34,035)	(74,396)	(7,863)	(451,178)
Net (expenditure)/income and net movement in funds	(470,569)	(24,073)	(80,034)	(8,459)	(583,135)
Total funds brought forward	5,860,870	609,792	1,268,257	129,863	7,868,782
Total funds carried forward	5,390,301	585,719	1,188,223	121,404	7,285,647