GUARDS' CHAPEL TRUST

England & Wales · Charity number 238694

Details

Other names	GUARDS CHAPEL "A" FUND, GUARDS CHAPEL A FUND, ROYAL MILITARY CHAPEL "A" FUND
Status	Registered
Legal form	Trust
Registered	1965-01-11
Register	View on the Charity Commission register

Contact

Address	Guards' Chapel Trust Horse Guards Whitehall London SW1A 2AX
Phone	07498876563
Email	treasurer@householddivision.org.uk

Activities

Objects: (A) 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. (B) THE REPAIR CLEANING FURNISHING DECORATION OR MAINTENANCE OF THE GUARDS CHAPEL AT THE WELLINGTON BARRACKS OR SUCH OTHER CHAPEL AS HER MAJESTY`S BRIGADE OF GUARDS MAY ADOPT.(C) SUCH OTHER CHARITABLE PURPOSES CONNECTED WITH THE GUARDS CHAPEL AS THE TRUSTEES DETERMINE.

Activities: Provision of moral support to all military personnel, retired servicemen, families and members of the wider community.Refurbishment.Grants to support Chapel Fund Raising Activities.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Religious Activities, Environment/conservation/heritage
- **Who:** Other Defined Groups

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Geography

- **Area of benefit:** SEE OBJECTS
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£398,460	£357,990	-	-
2024-09-30	£458,841	£432,548	-	-
2023-09-30	£421,888	£260,051	-	-
2022-09-30	£268,176	£612,017	-	-
2021-09-30	£282,218	£276,584	-	-
2020-09-30	£598,845	£192,055	£2,147,669	0

Trustees

Name	Role	Appointed
THE HOUSEHOLD DIVISION CHARITY (CIO)		2024-01-17

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GUARDS' CHAPEL TRUST

England & Wales - Charity number 238694

Accounts

GUARDS' CHAPEL TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

REGISTERED CHARITY NO. 238694

GUARDS' CHAPEL TRUST

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GUARDS' CHAPEL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Further to a resolution passed on 11 December 2023 the Trustee board resigned and the sole Trustee became the Household Division Charity CIO (registered charity number 1200873) with effect from 16 January 2024. The Trustees of the Household Division Charity who served during the year are: 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 (resigned 5 August 2024) D S S Chichester Esq J A C Campbell-Johnston Esq J B Codrington Esq (appointed 29 May 2025) Trustees of the charity serving during the period to 16 January 2024 were: Major General J M H Bowder OBE Brigadier Mark Simon Peter Berry Lieutenant Colonel G C Light Lieutenant Colonel J E N B Shaw D S S Chichester Esq J A C Campbell-Johnston Esq
Charity number	238694
Address	Horse Guards Whitehall London SW1A 2AX
Independent examiner	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Bank Plc Guards & Cavalry Branch 7 Pall Mall London SW1Y 5NA
Solicitors	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

The trustee presents its financial statements for the year ended 30 September 2024. The trustees who served during the period and up to the date of this report are set out on page 1.

Structure, governance and management

The Guards' Chapel Trust is a charitable trust. It is governed by a Trust Deed dated 28 October 1964 as amended by a scheme dated 11 October 1966 as amended by a scheme dated 9 September 2010 as amended by resolution dated 15 December 2011.

On 11 December 2023 the Trustee board resolved to resign and the sole Trustee became the Household Division Charity CIO (registered charity number 1200873) with effect from 16 January 2024.

The objects of the Charity are to erect and maintain memorials to members of the Brigade of Guards (the Household Division) who have lost their lives in the service of their country as part of the fabric at the Guards' Chapel, also to repair, clean, furnish, decorate and maintain the Guards' Chapel and such other charitable purposes connected with the Guards' Chapel as the trustees may at their absolute discretion determine.

The charity takes into account experience, qualifications and dedication to charitable causes when recruiting and appointing new trustees. The charity provides ongoing training for its trustees where appropriate.

Representatives of the Trustee

On their first appointment, new representatives of the Trustee are given a copy of the scheme and a copy of the Charity's latest report and statement of accounts. All representatives of the Trustee 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 representatives of the Trustee.

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

Organisational structure

The representatives of the Trustee manage the Charity through the Treasurer and part-time Assistant Treasurer. Sub-committees are provided with Terms of Reference and budgets to ensure good governance and compliance with best practice.

The representatives of the Trustee 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 Trustee's policy. Where thresholds are likely to be exceeded, authorisation is sought from the representatives of the Trustee. The representatives of the Trustee maintain a Register of the Risks facing the Charity which, along with the Budget, is reviewed routinely.

Risk management

The representatives of the Trustee 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 representatives of the Trustee 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 representatives of the Trustee are therefore involved in the day to day management of the charity.

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 meetings of the representatives of the Trustee. The risk of inappropriate expenditure is covered by authorisation procedures and review of detailed management and year-end accounts by representatives of the Trustee.

A secondary risk is the increasing cost of funding the Choir, combined with diminishing demands for services for which fees are charged. The fees are reviewed annually.
Additional digital card readers and QR code cards have been made available to encourage digital donations by visitors and efforts are made to welcome passing tourists. The new organ is expected to attract greater interest as it has now been completed.

Objectives and activities

The charity's main objective and activity is the operation and maintenance of the Guards' Chapel located at Wellington Barracks in London. The representatives of the Trustee have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aim and objectives.

Achievements and performance

The Guards' Chapel Committee members, on behalf of the Trustee, continue to optimise the use of the Chapel in support of all military personnel in London but also the wider community of stakeholders, the general public and visitors from abroad.

The primary function at the Chapel remains to hold church services and recitals on a routine basis too; the recitals being open to the public. Initiatives continue to be explored, in particular engaging with local schools.

During the year covered by this report, the representatives of the Trustee continued to raise funds to replace the ageing pipe organ. Installation of the new instrument was completed in June 2024.

Financial Review

The charity generated a total net surplus for the year of £26,293 (2023: surplus of 161,837) before gains on investments of £63,117 (2023: gains of £24,557). This surplus included all organ related income and expenditure.
The charity generated a net surplus on restricted funds of £109,704 before other recognised gains or losses (2023: a surplus of £181,557) and a deficit on its unrestricted funds of £83,411 (2023: deficit of £19,720). After accounting for gains on investments, all of which were unrestricted, the total deficit on the unrestricted funds was £20,294 (2022: surplus of £4,837).

During the year the charity made donations of £1,154 (2023: £437).

Reserves policy

It is the policy of the charity to maintain unrestricted funds sufficient to provide a stable base for the charity's continuing activities while at the same time ensuring excessive funds are not accumulated. At 30 September 2024 unrestricted reserves were £1,053,859 (2023: £1,074,153) and restricted reserves were £1,341,993 (2023: £1,232,289).

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%.

Public Benefit

The Trustees confirm that in setting their objectives and planning their activities they have given careful consideration to the Charity Commission's general guidance on public benefit.

Plans for future periods

It is the charity's intention to continue to operate the Guards' Chapel on an established annual programme in accordance with precedent. The trustees seek to embrace the widest congregation in order to meet the charity's objectives fully. In the coming year the trustees plan to explore live-streaming for all special services and increase the amount of donations received by the charity by making the process of donating more straightforward.

Statement of trustee's responsibilities

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

Charity law requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources. In preparing these financial statements, the trustee is 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 Trustee is 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. The Trustee is 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.

Approved by the trustee on and signed on its behalf by:

25th July 2025

Lieutenant Colonel C M J Fornette
Trustee of Household Division Charity

GUARDS' CHAPEL TRUST
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEE OF GUARD'S CHAPEL TRUST
FOR THE YEAR ENDED 30 SEPTEMBER 2024

I report to the trustee on my examination of the accounts of the charity for the year ended 30 September 2024.

Respective responsibilities of trustees and examiner
As the charity trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cara Turtington FCA DChA
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

28 July 2025

GUARDS' CHAPEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Income					
Donations	2	61,166	306,762	367,928	321,432
Charitable activities	3	72,878	-	72,878	79,099
Investment income	4	18,035	-	18,035	21,357
Total income		152,079	306,762	458,841	421,888
Expenditure					
Raising funds	5	551	124,067	124,618	51,001
Charitable activities	6	234,939	72,991	307,930	209,050
Total expenditure		235,490	197,058	432,548	260,051
Net incoming resources before movements on investments		(83,411)	109,704	26,293	161,837
Gains/(Losses) on investment		63,117	-	63,117	24,557
Net income and movement in funds		**(20,294)**	**109,704**	**89,410**	**186,394**
Reconciliation of Funds					
Total funds brought forward at 1 October 2023		1,074,153	1,232,289	2,306,442	2,120,048
Total funds carried forward at 30 September 2024		**1,053,859**	**1,341,993**	**2,395,852**	**2,306,442**

GUARDS' CHAPEL TRUST
BALANCE SHEET
AT 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	**8**		1,532,540		1,378,336
Investments	**9**		666,736		853,619
			2,199,276		2,231,955
Current assets					
Stock	**10**	5,711		5,711	
Debtors	**11**	5,674		9,173	
Cash at bank		318,857		189,667	
		330,242		204,551	
Current liabilities					
Creditors	**12**	(133,666)		(130,064)	
Net current assets			196,576		74,487
Net assets			2,395,852		2,306,442
Represented by:					
Unrestricted funds	**13**		1,053,859		1,074,153
Restricted funds	**13**		1,341,993		1,232,289
Total funds			2,395,852		2,306,442

Approved and authorised for issue by the trustee on 25th July 2025

Lieutenant Colonel C M J Foinette on behalf of the Household Division Charity CIO
Trustee of Household Division Charity

GUARDS' CHAPEL TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Statement of cash flows	2024 £	2023 £
Net cash provided by operating activities	**33,017**	**149,387**
Cash flows from investing activities		
Investment income	19,607	21,357
Purchases of investments	(117,611)	(136,604)
Disposal proceeds from investments	117,614	146,459
Cash withdrawal from the portfolio	250,000	-
Purchase of tangible fixed assets	(173,437)	(850,775)
Net cash provided by/ (used in) investing activities	**96,173**	**(819,563)**
Change in cash and cash equivalents in the year	129,190	(670,176)
Cash and cash equivalents at 1 October	189,667	859,843
Cash and cash equivalents at 30 September	**318,857**	**189,667**

Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period as per the statement of financial activities	**89,410**	**186,394**
Adjustments for:		
Depreciation charges	19,232	17,533
Unrealised investment losses/(gains)	(63,117)	(34,410)
Investment income	(18,035)	(21,357)
Decrease/(increase) in debtors	1,925	(1,856)
Increase/(decrease) in creditors	3,602	2,975
Decrease/(increase) in stock	-	108
Net cash provided by operating activities	**33,017**	**149,387**

Cash and cash equivalents	At 1 October 2023 £	Movement in year £	At 30 September 2024 £
Cash at bank	**189,667**	129,190	**318,857**

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

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 charity constitutes a public benefit entity as defined by FRS 102.

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 Fund accounting

Funds held by the charity are:

Unrestricted funds:
These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds:
These are funds where the donor has specified their future use and they are held as restricted funds until they have been used on that purpose. Where funds are raised for a significant capital project the asset will be retained in the fund with future depreciation debited to the fund over the expected useful economic life of the asset.

1.3 Going concern

The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis in preparing the annual financial statements.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

1.5 Resources expended (continued)

Costs of generating funds comprise the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Stock

Stock is held at the lower of cost and net realisable value.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Sound System	25% straight line
Choir Robes, Furniture and Equipment	25% straight line
Organ	Over 100 years from date of completion

The organ is treated as an asset under construction until it is completed and brought into use. No depreciation is charged during the period of construction.

The charity owns the embellishments of the Guards' Chapel, the Book of Remembrance and the Memorial Bookcase which are kept for the benefit of future generations. Therefore assets of these types are not depreciated.

1.8 Investments

Listed investments are stated at market value at the balance sheet date.

1.9 Financial assets

Financial assets are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Financial liabilities are derecognized when, and only when, the charity's obligations are discharged, cancelled, or they expire.

1.11 Key judgements and assumptions

The key judgements and assumptions that have been made by the Trustees in the preparation of the financial statements relate to the depreciation and valuation of assets.

1.12 Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

2. Donations

	Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
	£	£	£	£
Donations collections & grants	50,761	291,762	342,523	308,224
Donations – Friends of the Guards Chapel	1,879	-	1,879	5,741
Donations for kneelers and plaques	-	15,000	15,000	-
Wages in kind	8,526	-	8,526	7,467
	61,166	306,762	367,928	321,432

In 2023 £253,497 of the donations were restricted.

3. Charitable Activities

	Unrestricted 2024	Unrestricted 2023
	£	£
Choir events	114	-
Chapel fees	72,764	79,099
	72,878	79,099

4. Investment income

	Unrestricted 2024	Unrestricted 2023
	£	£
Investment income	17,054	21,357
Bank interest	981	-
	18,035	21,357

5. Fundraising

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Staff costs	-	-	-	6,958
Travel	551	-	551	108
Fundraising for organ costs	-	124,067	124,067	20,568
Other fundraising	-	-	-	23,367
	551	124,067	124,618	51,001

In 2023 all fundraising costs were unrestricted apart from Organ project costs of £34,343.

6. Charitable Activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Staff costs	31,590	-	31,590	-
Grants and donations	1,154	-	1,154	437
Organ scaffolding, consultant and compositions	-	42,355	42,355	37,597
Organist and choir	154,441	661	155,102	135,975
Wages in kind	8,526	-	8,526	7,467
Furniture, kneelers and plaques	18,608	15,000	33,608	108
Insurance	2,235	-	2,235	1,800
Maintenance and depreciation	4,556	14,676	19,232	19,247
Admin and IT	8,897	-	8,897	1,893
Accountancy	4,531	-	4,531	4,221
Legal fees	-	-	-	-
Sundry	401	-	401	-
Travel	-	299	299	305
	234,939	72,991	307,930	209,050

In 2023 all Charitable Activities were unrestricted apart from Organ project costs of £37,597.

The Charity has no employees (2023: none). During the period no payments were made to any Trustee for their services nor were any expenses reimbursed to them (2023: none).

7. Wages and salaries

	2024 £	2023 £
Wages	23,704	6,858
Social Security	7,886	-
Pension costs	-	-
	31,590	6,858
Salary costs as Gift in Kind	8,526	7,467
Travel costs	299	305
	40,415	**14,630**

Employees and trustee transactions

There were 2 employees (2023: 0 employees) during the period.

The Trustees are considered to be the key management personnel of the charity with the staff having more operational roles. Consequently the costs of the key management personnel of the organisation amounted to £0 for the year (2023: £ 0)

No employee earned more than £60,000 on an annualised basis (2023: none).

The trustees did not receive any remuneration or expenses during the year (2023: nil).

8. Tangible Fixed Assets

	Embellishment of Guards' Chapel	Book of Remembrance	Memorial Bookcase
	£	£	£
Cost			
At 1 October 2023	74,407	3,472	1,612
Additions	-	-	-
At 30 September 2024	74,407	3,472	1,612
Depreciation			
At 1 October 2023	-	-	-
Charge for the year	-	-	-
At 30 September 2024	-	-	-
Net Book Value			
At 30 September 2024	**74,407**	**3,472**	**1,612**
At 30 September 2023	74,407	3,472	1,612

	Sound system	Choir robes, equipment and furniture	Organ	Total
	£	£	£	£
Cost				
At 1 October 2023	69,700	37,106	1,294,183	1,480,480
Additions	-	-	173,437	173,437
At 30 September 2024	69,700	37,106	1,467,620	1,653,917
Depreciation				
At 1 October 2023	65,252	36,892	-	102,144
Charge for the year	4,448	108	14,676	19,232
At 30 September 2024	69,700	37,000	14,676	121,376
Net Book Value				
At 30 September 2024	-	**106**	**1,452,943**	**1,532,540**
At 30 September 2024	**4,448**	**214**	**1,294,183**	**1,378,336**

9. Investments

	2024	2023
	£	£
Market value at 1 October 2023	853,619	829,063
Additions	117,611	136,604
Disposals	(119,885)	(146,459)
Gains/(losses) on investments	63,117	27,774
Cash movement	(57,459)	6,637
Capital withdrawn	(250,000)	-
Impact of aliquot changes	59,733	-
Market value at 30 September 2024	666,736	853,619

	2024	2023
	£	£
UK Government Bonds	24,046	30,956
UK Fixed interest securities	31,652	58,567
Overseas Fixed interest securities	19,431	14,686
UK Equity shares	166,317	237,005
Overseas Equity shares	312,433	342,766
Other	107,827	107,151
	661,706	791,131
Cash	5,030	62,488
Market value at 30 September 2024	666,736	853,619

10. Stocks

	Unrestricted 2024	Unrestricted 2023
	£	£
Cloth and badge materials	5,711	5,711
	5,711	5,711

11. Debtors

	Unrestricted 2024	Unrestricted 2023
	£	£
Other Debtors	1,394	3,319
Accrued income	4,280	5,854
	5,674	9,173

12. Creditors

	2024	2023
	£	£
Accruals	3,666	5,064
Loans from regiments	130,000	125,000
	133,666	130,064

13. Net assets by fund

2024

	Unrestricted	Restricted	Total
	£	£	£
Tangible fixed assets	79,597	1,452,943	1,532,540
Investments	666,736	-	666,736
Stock	5,711	-	5,711
Debtors	5,674	-	5,674
Cash at bank	299,807	19,050	318,857
Creditors	(3,666)	(130,000)	(133,666)
Total	1,053,859	1,341,993	**2,395,852**

2023

	Unrestricted	Restricted	Total
	£	£	£
Tangible fixed assets	84,153	1,294,183	1,378,336
Investments	853,619	-	853,619
Stock	5,711	-	5,711
Debtors	9,173	-	9,173
Cash at bank	126,561	63,106	189,667
Creditors	(5,064)	(125,000)	(130,064)
Total	1,074,153	1,232,289	**2,306,442**

14. Restricted funds

	At 1 October 2023	Income	Expenditure	Gains / transfers	At 30 September 2024
	£	£	£	£	£
Organ	1,232,289	291,762	(182,058)	-	1,341,993
Kneelers and plaques	-	15,000	(15,000)	-	-
	1,232,289	306,762	(197,058)	-	1,341,993
2023					
Organ	1,050,732	253,497	(71,940)	-	1,232,289
	1,050,732	253,497	(71,940)	-	1,232,289

Restricted funds represent 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.

A grant 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.

15. Related party transactions

The Trustees confirm that there have been no related party transactions in the period which require disclosure in the financial statements (2023: none).

Comparative statement of financial activities

	Note	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Income				
Donations	2	67,935	253,497	321,432
Charitable activities	3	79,099	-	79,099
Investment income	4	21,357	-	21,357
Other incoming resources		-	-	-
Total income		168,391	253,497	421,888
Expenditure				
Raising funds	5	16,658	34,343	51,001
Charitable activities	6	171,453	37,597	209,050
Total expenditure		188,111	71,940	260,051
Net incoming resources before movements on investments		(19,720)	181,557	161,837
Gains/(Losses) on investment		24,557	-	24,557
Net income and movement in funds		**4,837**	**181,557**	**186,394**
Reconciliation of Funds				
Total funds brought forward at 1 October 2022		1,069,316	1,050,732	2,120,048
Total funds carried forward at 30 September 2023		**1,074,153**	**1,232,289**	**2,306,442**

GUARDS' CHAPEL TRUST

England & Wales - Charity number 238694

Accounts

GUARDS' CHAPEL TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

REGISTERED CHARITY NO. 238694

Guards' Chapel Trust

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Guards' Chapel Trust

Legal and administrative information

Trustees	On 11 December 2023 the Trustee board resigned and the sole Trustee became the Household Division Charity CIO (registered charity number 1200873) with effect from 16 January 2024. The Trustees of the Household Division Charity are: Major General J M H Bowder OBE Brigadier M S P Berry Lieutenant Colonel G C Light Lieutenant Colonel J E N B Shaw D S S Chichester Esq J A C Campbell-Johnston Esq Trustees of the charity serving during the year were: Major General J M H Bowder OBE (appointed 29 September 2023 and resigned 11 December 2023) Major General C J Ghika CBE (retired 29 September 2023) Brigadier Mark Simon Peter Berry (resigned 11 December 2023) Lieutenant Colonel G C Light (resigned 11 December 2023) Lieutenant Colonel J E N B Shaw (resigned 11 December 2023) D S S Chichester Esq (resigned 11 December 2023) J A C Campbell-Johnston Esq (resigned 11 December 2023)
Charity number	238694
Address	Horse Guards Whitehall London SW1A 2AX
Independent examiner	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Bank Plc Guards & Cavalry Branch 7 Pall Mall London SW1Y 5NA
Solicitors	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

The trustee presents its financial statements for the year ended 30 September 2023. The trustees who served during the period and up to the date of this report are set out on page 1.

Structure, governance and management

The Guards' Chapel Trust is a charitable trust. It is governed by a Trust Deed dated 28 October 1964 as amended by a scheme dated 11 October 1966 as amended by a scheme dated 9 September 2010 as amended by resolution dated 15 December 2011.

On 11 December 2023 the Trustee board resigned and the sole Trustee became the Household Division Charity CIO (registered charity number 120087) with effect from 16 January 2024. As of the date of these financial statements, this had not yet been updated with the Charity Commission for England and Wales

The objects of the Charity are to erect and maintain memorials to members of the Brigade of Guards' (the Household Division) who have lost their lives in the service of their country, as part of the fabric at the Guards Chapel, also to repair, clean, furnish, decorate and maintain the Guards' Chapel, and such other charitable purposes connected with the Guards' Chapel as the trustees may at their absolute discretion determine.

The charity takes into account experience, qualifications and dedication to charitable causes when recruiting and appointing new trustees. The charity provides ongoing training for its trustees where appropriate.

Trustees

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 trustee 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 part-time Assistant Treasurer. 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.

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 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.

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.

A secondary risk is the increasing cost of funding the Choir, combined with diminishing demands for services for which fees are charged. The fees are reviewed annually and are likely to be raised in due course. Additional digital card readers have been installed to encourage donations by visitors and efforts are made to welcome passing tourists. The new organ is expected to attract greater interest once completed.

Objectives and activities

The charity's main objective and activity is the operation and maintenance of the Guards' Chapel located at Wellington Barracks in London. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aim and objectives.

Achievements and performance

The Guards' Chapel Committee members, on behalf of the trustees, continue to optimise the use of the Chapel in support of all military personnel in London but also the wider community of stakeholders, the general public and visitors from abroad.

The primary function at the Chapel remains to hold church services and recitals on a routine basis too; the recitals being open to the public. Initiatives continue to be explored, in particular engaging with local schools.

The trustees continue to raise funds to replace the ageing pipe organ. The new instrument is scheduled for installation in 2023 and currently is scheduled for completion by Easter 2024.

Financial Review

The charity generated a total net surplus for the year of £161,837 (2022: surplus as restated of £4,254) before gains on investments of £24,557 (2022: losses of £116,144). Included within this, the charity generated a net surplus on restricted funds before other recognised gains or losses of £181,557 as the organ project progressed (2022: a surplus of £31,617) and a deficit on its unrestricted funds of £19,720 (2022: £27,364). After accounting for movements on investments, all of which were unrestricted the total surplus on the unrestricted funds was £4,837 (2022: deficit of £143,508).

The prior year figures have been restated reflecting a review of the costs of the organ project by the Trustees. They have concluded that the organ should be capitalised as it is an asset with ongoing value in use to the charity and so costs previously expensed have been recategorized. The organ is held as an asset within the restricted funds until it is completed, at which point it will be transferred to a designated fund as all restrictions will have been fulfilled.

During the year the charity made donations of £437 (2022: £4,857).

At the year end the charity had funds at its disposal as follows

	Unrestricted	Restricted	Total 2023		Unrestricted	Restricted	Total 2022
Cash	126,561	63,106	189,667		132,894	726,950	859,844
Investment portfolio	853,619	-	853,619		829,063	-	829,063
	980,180	63,106	1,043,286		961,957	726,950	1,688,907

Reserves policy
It is the policy of the charity to maintain unrestricted funds sufficient to provide a stable base for the charity's continuing activities while at the same time ensuring excessive funds are not accumulated. The charity continues to accrue donations in the restricted fund for the purpose of replacing the Chapel organ within the next 5 years. At 30 September 2023 unrestricted reserves were £1,074,153 (2022 as restated: £1,069,316) and restricted reserves were £1,232,289 (2022 as restated: £1,050,732).

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' C2 Comparator Index). The asset allocation is 13% bonds, 12% alternatives, 33% UK equity and 38% overseas equity and 4% cash (deviation authorized within Evelyn Partners' current risk assessment guidance). This benchmark allocation is used in conjunction with the ARC Steady Growth Charity Index and CPI +3%. Recent portfolio performance against the benchmark has been disappointing and the Trustees have expressed their concern to Evelyn Partners.

Public Benefit
The Trustees confirm that in setting their objectives and planning their activities they have given careful consideration to the Charity Commission's general guidance on public benefit.

Plans for future periods

It is the charity's intention to continue to operate the Guards' Chapel on an established annual programme in accordance with precedent. The trustees seek to embrace the widest congregation in order to meet the charity's objectives fully.

In the coming year the trustees plan to:

- continue raising funds to replace the pipe organ;
- promote live-streaming for all special services

Statement of trustees' responsibilities

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

Charity law 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 charitable company and of the incoming resources and application of resources. 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.

Approved by the trustee on 20 May 2024 and signed on their behalf by:

Lieutenant Colonel J E N B Shaw
Trustee of Household Division Charity

Guards' Chapel Trust
Independent examiners report to the trustee of Guard's Chapel Trust
For the year ended 30 September 2023

I report to the trustee on my examination of the accounts of the charity for the year ended 30 September 2023.

Respective responsibilities of trustees and examiner
As the charity trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cara Turtington FCA DChA
Saffery LLP
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE
23 May 2024

Guards' Chapel Trust
Statement of financial activities
For the year ended 30 September 2023

	Note	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 As restated £
Income					
Donations	2	67,935	253,497	321,432	143,778
Charitable activities	3	79,099	-	79,099	71,934
Investment income	4	21,357	-	21,357	21,924
Other incoming resources		-	-	-	-
Total income		168,391	253,497	421,888	237,636
Expenditure					
Raising funds	5	16,658	34,343	51,001	12,740
Charitable activities	6	171,453	37,597	209,050	220,642
Total expenditure		188,111	71,940	260,051	233,382
Net incoming resources before movements on investments		(19,720)	181,557	161,837	4,254
Gains/(Losses) on investment		24,557	-	24,557	(116,144)
Net income and movement in funds		**4,837**	**181,557**	**186,394**	**(111,890)**
Reconciliation of Funds					
Total funds brought forward at 1 October 2022 as previously stated		1,069,316	726,950	1,796,266	2,256,251
Prior year adjustment	15	-	323,782	323,782	(24,313)
Funds at 1 October 2022 as restated		1,069,316	1,050,732	2,120,048	2,231,938
Total funds carried forward at 30 September 2023		**1,074,153**	**1,232,289**	**2,306,442**	**2,120,048**

Guards' Chapel Trust
Balance sheet
At 30 September 2023

	Notes	2023 £	2023 £	As restated 2022 £	2022 £
Fixed assets					
Tangible fixed assets	7		1,378,336		545,094
Investments	8		853,619		829,063
			2,231,955		1,374,157
Current assets					
Stock	9	5,711		5,819	
Debtors	10	9,173		7,317	
Cash at bank		189,667		859,844	
		204,551		872,980	
Current liabilities					
Creditors	11	130,064		127,089	
Net current assets			74,487		745,891
Net assets			2,306,442		2,120,048
Unrestricted funds	12,13		1,074,153		1,069,316
Restricted funds	12,13		1,232,289		1,050,732
Total funds			2,306,442		2,120,048

Approved and authorised for issue by the trustee on 20 May 2024

Lieutenant Colonel J E N B Shaw on behalf of the Household Division Charity CIO
Trustee of Household Division Charity

Guards' Chapel Trust
Statement of Cash Flows
For the year ended 30 September 2023

Statement of cash flows	2023	As restated 2022
	£	£
Net cash provided by operating activities	**149,387**	**18,929**
Cash flows from investing activities		
Investment income	21,357	21,924
Purchases of investments	(136,604)	(164,561)
Disposal proceeds from investments	146,459	184,000
Purchase of tangible fixed assets	(850,775)	(378,095)
Net cash provided by/ (used in) investing activities	**(819,563)**	**(336,732)**
Change in cash and cash equivalents in the year	(670,176)	(317,803)
Cash and cash equivalents at 1 October	859,843	1,177,646
Cash and cash equivalents at 30 September	**189,667**	**859,843**

Reconciliation of net income to net cash flow from operating activities

Net income for the reporting period as per the statement of financial activities	**186,394**	**(111,891)**
Adjustments for:		
Depreciation charges	17,533	17,440
Unrealised investment losses/(gains)	(34,410)	96,704
Investment income	(21,357)	(21,924)
(Increase)/decrease in debtors	(1,856)	4,536
Increase/(decrease) in creditors	2,975	33,779
Decrease/(increase) in stock	108	285
Net cash provided by operating activities	**149,387**	**18,929**

Cash and cash equivalents	At 1 October 2022	Movement in year	At 30 September 2023
	£	£	£
Cash at bank	859,843	(670,176)	189,667

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

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 charity constitutes a public benefit entity as defined by FRS 102.

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 Fund accounting

Funds held by the charity are:

Unrestricted funds:
These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.3 Going concern

The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis in preparing the annual financial statements.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

1.5 Resources expended (continued)

Costs of generating funds comprise the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Stock

Stock is held at the lower of cost and net realisable value.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Sound System	25% straight line
Choir Robes, Furniture and Equipment	25% straight line
Organ	Over 100 years from date of completion

The organ is treated as an asset under construction until it is completed and brought into use. No depreciation is charged during the period of construction.

The charity owns the embellishments of the Guards' Chapel, the Book of Remembrance and the Memorial Bookcase which are kept for the benefit of future generations. Therefore assets of these types are not depreciated.

1.8 Investments

Listed investments are stated at market value at the balance sheet date.

1.9 Financial assets

Financial assets are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Financial liabilities are derecognized when, and only when, the charity's obligations are discharged, cancelled, or they expire.

1.11 Key judgements and assumptions

The key judgements and assumptions that have been made by the Trustees in the preparation of the financial statements relate to the depreciation and valuation of assets.

1.12 Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

2. Donations

	Unrestricted 2023	Restricted 2023	Total 2023	As restated Total 2022
	£	£	£	£
Donations collections & grants	54,727	253,497	308,224	127,728
Donations – Friends of the Guards Chapel	5,741	-	5,741	675
Donations for kneelers and plaques	-	-	-	-
Wages in kind	7,467	-	7,467	15,375
	67,935	253,497	321,432	143,778

In 2022 £65,664 of the donations were restricted.

3. Charitable Activities

	Unrestricted 2023	Unrestricted 2022
	£	£
Choir events	-	-
Chapel fees	79,099	71,934
	79,099	71,934

4. Investment income

	Unrestricted 2023	Unrestricted 2022
	£	£
Investment income	21,357	21,924
Bank interest	-	-
	21,357	21,924

5. Fundraising

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	As restated Total 2022 £
Friends annual lunch	-	-	-	-
Staff costs	6,958	-	6,958	1,976
Travel	108	-	108	58
Fundraising for organ costs	-	20,568	20,568	5,661
Other fundraising	9,592	13,775	23,367	5,045
	16,658	34,343	51,001	12,740

In 2022 all fundraising costs were unrestricted apart from Organ project costs of £5,661.

6. Charitable Activities

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	As restated Total 2022 £
Grants and donations	437	-	437	4,857
Organ project costs	-	37,597	37,597	27,845
Organist and choir	135,975	-	135,975	107,737
Wages in kind	7,467	-	7,467	15,375
Kneelers and plaques	108	-	108	1,394
Insurance	1,800	-	1,800	1,611
Maintenance and depreciation	19,247	-	19,247	20,023
Admin and IT	1,893	-	1,893	36,999
Accountancy	4,221	-	4,221	3,000
Legal fees	-	-	-	1,620
Sundry	-	-	-	181
Travel	305	-	305	-
	171,453	37,597	209,050	220,642

In 2022 all Charitable Activities were unrestricted apart from Organ project costs of £27,845.

The Charity has no employees (2022: none). During the period no payments were made to any Trustee for their services nor were any expenses reimbursed to them (2022: none).

7. Tangible Fixed Assets

	Embellishment of Guards' Chapel £	Book of Remembrance £	Memorial Bookcase £
Cost at 1 October 2022	74,407	3,472	1,612
Prior year adjustment	-	-	-
Additions	-	-	-
Cost at 30 September 2023	74,407	3,472	1,612
Depreciation at 1 October 2022	-	-	-
Current year depreciation charge	-	-	-
Total depreciation at 30 September 2023	-	-	-
Net Book Value at 30 September 2023	**74,407**	**3,472**	**1,612**
Net Book Value at 30 September 2022	74,407	3,472	1,612

	Sound system £	Choir robes, equipment and furniture £	Organ – asset under construction £	Total £
Cost at 1 October 2022 as previously stated	69,326	37,106	-	185,923
Prior year adjustment	-	-	443,782	443,782
Additions	374	-	850,401	850,775
Cost at 30 September 2023	69,700	37,106	1,294,183	1,480,480
Depreciation at 1 October 2022	47,827	36,784	-	84,611
Current year depreciation charge	17,425	108	-	17,533
Depreciation at 30 September 2023	65,252	36,892	-	102,144
Net Book Value at 30 September 2023	**4,448**	**214**	**1,294,183**	**1,378,336**
Net Book Value at 30 September 2022	21,499	430	443,782	545,094

8. Investments

	2023	2022
	£	£
Market value at 1 October 2022	829,063	945,207
Additions	136,604	164,561
Disposals	(146,459)	(184,000)
Gains/(losses) on investments	27,774	(90,138)
Cash movement	6,637	(6,567)
Market value at 30 September 2023	853,619	829,063

	2023	2022
	£	£
UK Government Bonds	30,956	31,063
UK Fixed interest securities	58,567	58,099
Overseas Fixed interest securities	14,686	16,101
UK Equity shares	237,005	239,956
Overseas Equity shares	342,766	349,964
Other	107,151	78,029
	791,131	773,212
Cash	62,488	55,851
Market value at 30 September 2023	853,619	829,063

9. Stocks

	Unrestricted 2023	Unrestricted 2022
	£	£
Cloth and badge materials	5,711	5,819
	5,711	5,819

10. Debtors

	Unrestricted 2023	Unrestricted 2022
	£	£
Other Debtors	3,319	913
Accrued income	5,854	6,404
	9,173	7,317

11. Creditors

	2023	As restated 2022
	£	£
Accruals	5,064	7,089
Loans from regiments	125,000	120,000
	130,064	127,089

12. Net assets by fund

2023

	Unrestricted	Restricted	Total
Tangible fixed assets	84,153	1,294,183	1,378,336
Investments	853,619	-	853,619
Stock	5,711	-	5,711
Debtors	9,173	-	9,173
Cash at bank	126,561	63,106	189,667
Creditors	(5,064)	(125,000)	(130,064)
Total	1,074,153	1,232,289	**2,306,442**

2022 as restated

	Unrestricted	Restricted	Total
Tangible fixed assets	101,312	443,782	545,094
Investments	829,063	-	829,063
Stock	5,819	-	5,819
Debtors	7,317	-	7,317
Cash at bank	132,894	726,950	859,844
Creditors	(7,089)	(120,000)	(127,089)
Total	1,069,316	1,050,732	**2,120,048**

13. Restricted funds

Restricted funds represent 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. There are no other restricted funds.

14. Related party transactions

The Trustees confirm that there have been no related party transactions in the period which require disclosure in the financial statements (2021: none).

15. Prior year adjustment

As the refurbishment of the Guards Chapel Organ Campaign has reached its conclusion the financing of the project has been reassessed resulting in the following changes:

- The Trustees have concluded that the organ should be treated as a fixed asset with an expected useful life of 100 years. Consequently costs that had previously been expensed have now been reclassified as capital.
- Direct costs of a professional fundraiser used to support the project have been reclassified from charitable expenditure to costs of fundraising
- Funds raised from the supporting regiments have been separately identified as philanthropic loans rather than donations.

As a result the following figures have been restated:

	As previously stated	Prior period adjustment	As restated
Total income	268,176	(30,540)	237,636
Cost of raising funds	(7,079)	(5,661)	(12,740)
Costs of charitable activities	(604,938)	384,296	(220,642)
Gains and losses on investments	(116,144)	-	(116,144)
Funds brought forward	2,256,251	(24,313)	2,231,938
Funds carried forward	**1,796,266**	**323,782**	**2,120,048**
Tangible fixed assets	101,312	443,782	545,094
Investments	829,063	-	829,063
Current assets	872,980	-	872,980
Current liabilities	(7,089)	(120,000)	(127,089)
Total	**1,796,266**	**323,782**	**2,120,048**

16. Comparative statement of financial activities

	Note	Unrestricted 2022 £	As restated Restricted 2022 £	As restated Total 2022 £
Income				
Donations		78,654	65,124	143,778
Charitable activities		71,934	-	71,934
Investment income		21,924	-	21,924
Other incoming resources		-	-	-
Total income		172,512	65,124	237,636
Expenditure				
Raising funds		7,079	5,661	12,740
Charitable activities		192,797	27,845	220,642
Total expenditure		199,876	33,506	233,382
Net (outgoing)/incoming resources before gains on investments		(27,364)	31,618	4,254
Losses on investment		(116,144)	-	(116,144)
Net movement in funds		**(143,508)**	**31,618**	**(111,890)**
Reconciliation of Funds				
Total funds brought forward at 1 October 2021		1,212,824	1,019,114	2,231,938
Total funds carried forward at 30 September 2022		**1,069,316**	**1,050,732**	**2,120,048**

GUARDS' CHAPEL TRUST

England & Wales - Charity number 238694

Accounts

Guards' Chapel Trust

Trustees' report and financial statements

For the year ended 30 September 2022

Registered Charity No. 238694

Guards' Chapel Trust

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Guards' Chapel Trust

Legal and administrative information

Trustees	Major General C J Ghika CBE Colonel C A Lockhart MBE (retired 29 July 2022) Lieutenant Colonel S G Soskin (retired 13 June 2022) Lieutenant Colonel G C G R Stone (retired 4 February 2022) D S S Chichester Esq James Campbell Johnston Esq Lieutenant Colonel J E N B Shaw (appointed 4 February 2022) Lieutenant Colonel G C Light (appointed 13 June 2022)
Charity number	238694
Address	Horse Guards Whitehall London SW1A 2AX
Independent examiner	Cara Turtington FCA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Bank Plc Guards & Cavalry Branch 7 Pall Mall London SW1Y 5NA
Solicitors	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

The trustees present their financial statements for the year ended 30 September 2022. The trustees who served during the period and up to the date of this report are set out on page 1.

Structure, governance and management
The Guards' Chapel Trust is a charitable trust. It is governed by a Trust Deed dated 28 October 1964 as amended by a scheme dated 11 October 1966 as amended by a scheme dated 9 September 2010 as amended by resolution dated 15 December 2011.

The objects of the Charity are to erect and maintain memorials to members of the Brigade of Guards (the Household Division) who have lost their lives in the service of their country, as part of the fabric at the Guards Chapel, also to repair, clean, furnish, decorate and maintain the Guards' Chapel, and such other charitable purposes connected with the Guards' Chapel as the trustees may at their absolute discretion determine.

The charity takes into account experience, qualifications and dedication to charitable causes when recruiting and appointing new trustees. The charity provides ongoing training for its trustees where appropriate.

Trustees
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' 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 part-time Assistant Treasurer. 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.

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 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.

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.

Objectives and activities
The charity's main objective and activity is the operation and maintenance of the Guards' Chapel located at Wellington Barracks in London. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aim and objectives.

Achievements and performance
The Guards' Chapel Committee members, on behalf of the trustees, continue to optimise the use of the Chapel in support of all military personnel in London but also the wider community of stakeholders, the general public and visitors from abroad.

The primary function at the Chapel remains to hold church services and recitals on a routine basis too; the recitals being open to the public. Initiatives continue to be explored, in particular engaging with local schools.

The trustees continue to raise funds to replace the ageing pipe organ. The new instrument is scheduled for installation in 2023.

Financial Review
The charity generated a total net deficit for the year of £343,841 (2021: surplus of £5,634) before losses on investments of £116,144 (2020: gains of £102,948). Included within this, the charity generated a net deficit on restricted funds before other recognised gains or losses of £316,477 as the organ project progressed (2021: a surplus of £22,781) and a deficit on its unrestricted funds of £27,365 (2021: £17,147). After accounting for movements on investments, all of which were unrestricted the total deficit on the unrestricted funds was £143,508 (2021: surplus of £85,801).

During the year the charity made donations of £4,857 (2021: £4,857).

At the year end the charity had funds at its disposal as follows

	Unrestricted	Restricted	Total 2022		Unrestricted	Restricted	Total 2021
Cash	132,894	726,950	859,844		134,219	1,043,427	1,177,646
Investment portfolio	829,063	-	829,063		945,207	-	945,207
	961,957	726,950	1,688,907		1,079,426	1,043,427	2,122,853

Reserves policy

It is the policy of the charity to maintain unrestricted funds sufficient to provide a stable base for the charity's continuing activities while at the same time ensuring excessive funds are not accumulated. The charity continues to accrue donations in the restricted fund for the purpose of replacing the Chapel organ within the next 5 years. At 30 September 2022 unrestricted reserves were £1,069,316 (2021: £1,212,824) and restricted reserves were £726,950 (2020: £1,043,427).

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' C2 Comparator Index). The asset allocation is 13% bonds, 12% alternatives, 33% UK equity and 38% overseas equity and 4% cash (deviation authorized within Evelyn Partners' current risk assessment guidance). This benchmark allocation is used in conjunction with the ARC Steady Growth Charity Index and CPI +3%. Recent portfolio performance against the benchmark has been disappointing and the Trustees have expressed their concern to Evelyn Partners.

Public Benefit

The Trustees confirm that in setting their objectives and planning their activities they have given careful consideration to the Charity Commission's general guidance on public benefit.

Plans for future periods

It is the charity's intention to continue to operate the Guards' Chapel on an established annual programme in accordance with precedent. The trustees seek to embrace the widest congregation in order to meet the charity's objectives fully.

In the coming year the trustees plan to:

- continue raising funds to replace the pipe organ;
- promote live-streaming for all special services

Statement of trustees' responsibilities

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

Charity law 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 charitable company and of the incoming resources and application of resources. 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.

Approved by the trustees on 20 July 23 and signed on their behalf by:

Lt Col J E N B Shaw
Trustee

Guards' Chapel Trust
Independent examiners report to the trustees of Guard's Chapel Trust
For the year ended 30 September 2022

I report to the trustees on my examination of the accounts of the charity for the year ended 30 September 2022.

Respective responsibilities of trustees and examiner
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cara Turtington FCA DChA
Saffery Champness LLP
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

21 July 2023

Guards' Chapel Trust
Statement of financial activities
For the year ended 30 September 2022

	Note	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Income					
Donations	3	78,654	95,664	174,318	255,852
Charitable activities	4	71,934	-	71,934	-
Investment income	5	21,924	-	21,924	26,366
Other incoming resources		-	-	-	-
Total income		172,512	95,664	268,176	282,218
Expenditure					
Raising funds	6	7,079	-	7,079	58
Charitable activities	7	192,797	412,141	604,938	276,526
Total expenditure		199,876	412,141	612,017	276,584
Net incoming resources before movements on investments		(27,364)	(316,477)	(343,841)	5,634
Gains/(Losses) on investment		(116,144)	-	(116,144)	102,948
Net income and movement in funds		**(143,508)**	**(316,477)**	**(459,985)**	**108,582**
Reconciliation of Funds					
Total funds brought forward at 1 October 2021		1,212,824	1,043,427	2,256,251	2,147,669
Total funds carried forward at 30 September 2022		**1,069,316**	**726,950**	**1,796,266**	**2,256,251**

Guards' Chapel Trust
Balance sheet
At 30 September 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	8		101,312		118,751
Investments	9		829,063		945,207
			930,375		1,063,958
Current assets					
Stock	10	5,819		6,104	
Debtors	11	7,317		11,853	
Cash at bank		859,844		1,177,646	
		872,980		1,195,603	
Current liabilities					
Creditors	12	7,089		3,310	
		7,089		3,310	
Net current assets			865,891		1,192,293
Net assets			1,796,266		2,256,251
Unrestricted funds	13,14		1,069,601		1,212,824
Restricted funds	13,14		726,950		1,043,427
Total funds			1,796,266		2,256,251

Approved by trustees on 20 July 2023 2022

Lt Col J E N B Shaw
Trustee

Guards' Chapel Trust
Statement of Cash Flows
For the year ended 30 September 2022

Statement of cash flows	2022 £	2021 £
Net cash provided by operating activities	**(359,165)**	**(17,731)**
Cash flows from investing activities		
Investment income	21,924	26,366
Purchases of investments	(164,561)	(201,279)
Disposal proceeds from investments	184,000	209,883
Purchase of tangible fixed assets	-	(430)
Net cash provided by/ (used in) investing activities	**41,363**	**34,540**
Change in cash and cash equivalents in the year	(317,802)	16,809
Cash and cash equivalents at 1 October	1,177,646	1,160,837
Cash and cash equivalents at 30 September	**859,844**	**1,177,646**
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period as per the statement of financial activities	**(459,985)**	**108,581**
Adjustments for:		
Depreciation charges	17,440	17,332
Unrealised investment losses/(gains)	96,704	(111,552)
Investment income	(21,924)	(26,366)
(Increase)/decrease in debtors	4,536	(6,380)
Increase/(decrease) in creditors	3,779	580
Decrease/(increase) in stock	285	74
Net cash provided by operating activities	**(359,165)**	**(17,731)**

Cash and cash equivalents	At 1 October 2021 £	Movement in year £	At 30 September 2022 £
Cash at bank	**1,177,646**	(317,802)	**859,844**

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

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 charity constitutes a public benefit entity as defined by FRS 102.

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 Fund accounting

Funds held by the charity are:

Unrestricted funds:
These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.3 Going concern

The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis in preparing the annual financial statements.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

1.5 Resources expended (continued)

Costs of generating funds comprise the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Stock

Stock is held at the lower of cost and net realisable value.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Sound System	25% straight line
Choir Robes, Furniture and Equipment	25% straight line

The charity owns the embellishments of the Guards' Chapel, the Book of Remembrance and the Memorial Bookcase which are kept for the benefit of future generations. Therefore assets of these types are not depreciated.

1.8 Investments

Listed investments are stated at market value at the balance sheet date.

1.9 Financial assets

Financial assets are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Financial liabilities are derecognized when, and only when, the charity's obligations are discharged, cancelled, or they expire.

1.11 Key judgements and assumptions

The key judgements and assumptions that have been made by the Trustees in the preparation of the financial statements relate to the depreciation and valuation of assets.

2. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

3. Donations

	Unrestricted 2022	Restricted 2022	Total 2022	Total 2021
	£	£	£	£
Donations collections & grants	62,604	95,664	158,268	237,186
Donations – Friends of the Guards Chapel	675	-	675	2,820
Donations for kneelers and plaques	-	-	-	592
Wages in kind	15,375	-	15,375	15,254
	78,654	95,664	174,318	255,852

4. Charitable Activities

	Unrestricted 2022	Unrestricted 2021
	£	£
Choir events	-	-
Chapel fees	71,934	-
	71,934	-

5. Investment income

	Unrestricted 2022	Unrestricted 2021
	£	£
Investment income	21,924	26,356
Bank interest	-	10
	21,924	26,366

6. Fundraising

	Unrestricted 2022	Restricted 2022	Total 2022	Total 2021
	£	£	£	£
Friends annual lunch	-	-	-	58
Staff costs	1,976	-	1,976	-
Travel	58	-	58	-
Other fundraising	5,045	-	5,045	-
	7,079	-	7,079	58

In 2021 all fundraising costs were unrestricted.

7. Charitable Activities

	Unrestricted 2022	Restricted 2022	Total 2022	Total 2021
	£	£	£	£
Grants and donations	4,857	-	4,857	872
Organ project costs	-	412,141	412,141	132,225
Organist and choir	107,737	-	107,737	86,335
Staff pay and Chaplain's expenses	-	-	-	2,761
Wages in kind	15,375	-	15,375	15,254
Flowers and candles	-	-	-	-
Kneelers and plaques	1,394	-	1,394	1,366
Cushions	-	-	-	-
Books printing, stationery & postage	-	-	-	-
Insurance	1,611	-	1,611	1,576
Maintenance and depreciation	20,023	-	20,023	19,010
Admin and IT	36,999	-	36,999	10,853
Accountancy	3,000	-	3,000	2,880
Legal fees	1,620	-	1,620	2,532
Sundry	181	-	181	863
Committee costs	-	-	-	-
	192,797	412,141	604,938	276,527

In 2021 all Charitable Activities were unrestricted apart from Organ project costs of £132,225.

The Charity has no employees (2021: none). During the period no payments were made to any Trustee for their services nor were any expenses reimbursed to them (2021: none).

8. Tangible Fixed Assets

	Embellishment of Guards' Chapel £	Book of Remembrance £	Memorial Bookcase £
Cost at 1 October 2021	74,407	3,472	1,612
Additions	-	-	-
Cost at 30 September 2022	74,407	3,472	1,612
Depreciation at 1 October 2021	-	-	-
Current year depreciation charge	-	-	-
Total depreciation at 30 September 2022	-	-	-
Net Book Value at 30 September 2022	**74,407**	**3,472**	**1,612**
Net Book Value at 30 September 2021	74,407	3,472	1,612

	Sound System £	Choir Robes, Furniture and Equipment £	2022 Total £
Cost at 1 October 2021	69,326	37,106	185,923
Additions	-	-	-
Cost at 30 September 2022	69,326	37,106	185,923
Depreciation at 1 October 2021	30,495	36,676	67,171
Current year depreciation charge	17,332	108	17,439
Total depreciation at 30 September 2022	47,827	36,784	84,610
Net Book Value at 30 September 2022	**21,499**	**322**	**101,312**
Net Book Value at 30 September 2021	38,831	430	118,751

9. Investments

	2022	2021
	£	£
Market value at 1 October 2021	945,207	842,258
Additions	164,561	201,279
Disposals	(184,000)	(209,883)
Gains/(losses) on investments	(90,138)	102,948
Cash movement	(6,567)	8,605
Market value at 30 September 2022	829,063	945,207

	2022	2021
	£	£
UK Government Bonds	31,063	-
UK Fixed interest securities	58,099	108,563
Overseas Fixed interest securities	16,101	16,158
UK Equity shares	239,956	309,061
Overseas Equity shares	349,964	363,922
Other	78,029	84,911
	773,212	882,615
Cash	55,851	62,592
Market value at 30 September 2022	829,063	945,207

10. Stocks

	Unrestricted 2022	Unrestricted 2021
	£	£
Cloth and badge materials	5,819	6,104
	5,819	6,104

11. Debtors

	Unrestricted 2022	Unrestricted 2021
	£	£
Other Debtors	913	-
Accrued income	6,404	11,853
	7,317	11,853

12. Creditors

	Unrestricted 2022 £	Unrestricted 2021 £
Accruals	7,089	2,880
Other creditors	-	430
	7,089	3,310

13. Net assets by fund

2022

	Unrestricted	Restricted	Total
Tangible fixed assets	101,312	-	101,312
Investments	829,063	-	829,062
Stock	5,819	-	5,819
Debtors	7,317	-	7,317
Cash at bank	132,894	726,950	859,844
Creditors	(7,089)	-	(7,089)
Total	1,069,316	726,950	**1,796,266**

2021

	Unrestricted	Restricted	Total
Tangible fixed assets	118,751	-	118,751
Investments	945,207	-	945,207
Stock	6,104	-	6,104
Debtors	11,853	-	11,853
Cash at bank	134,219	1,043,427	1,177,646
Creditors	(3,310)	-	(3,310)
Total	1,212,824	1,043,427	**2,256,251**

14. Movement in funds

	1 October 2021	Incoming resources	Resources expended	Gain on investments	30 September 2022
Unrestricted fund	1,212,824	172,512	(199,876)	(116,144)	1,069,316
Restricted fund	1,043,427	95,664	(412,141)	-	726,950
Total	**2,256,251**	**268,176**	**(612,017)**	**(116,144)**	**1,796,266**

	1 October 2020	Incoming resources	Resources expended	Gain on investments	30 September 2021
Unrestricted fund	1,127,023	127,212	(144,359)	102,948	1,212,824
Restricted fund	1,020,646	155,006	(132,225)	-	1,043,427
Total	**2,147,669**	**282,218**	**(276,584)**	**102,948**	**2,256,251**

Restricted funds represent 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. There are no other restricted funds.

15. Related party transactions

The Trustees confirm that there have been no related party transactions in the period which require disclosure in the financial statements (2021: none).

16. Comparative statement of financial activities

	Note	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Income				
Donations	3	100,846	155,006	255,852
Charitable activities	4	-	-	-
Investment income	5	26,366	-	26,366
Other incoming resources		-	-	-
Total income		127,212	155,006	282,218
Expenditure				
Raising funds	6	58	-	58
Charitable activities	7	144,301	132,225	276,526
Total expenditure		144,359	132,225	276,584
Net (outgoing)/incoming resources before gains on investments		(17,147)	22,781	5,634
Losses on investment		102,948	-	102,948
Net movement in funds		**85,801**	**22,781**	**108,582**
Reconciliation of Funds				
Total funds brought forward at 1 October 2019		1,127,023	1,020,646	2,147,669
Total funds carried forward at 30 September 2020		**1,212,824**	**1,043,427**	**2,256,251**

GUARDS' CHAPEL TRUST

England & Wales - Charity number 238694

Accounts

Guards' Chapel Trust

Trustees' report and financial statements

For the year ended 30 September 2021

Registered Charity No. 238694

Guards' Chapel Trust

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Guards' Chapel Trust

Legal and administrative information

Trustees	Major General C J Ghika CBE Colonel C A Lockhart MBE Lieutenant Colonel S G Soskin Lieutenant Colonel G C G R Stone (retired 4 February 2022) D S S Chichester Esq James Campbell-Johnston Esq (appointed 18 February 2021) Lieutenant Colonel J E N B Shaw (appointed 4 February 2022)
Charity number	238694
Address	Horse Guards Whitehall London SW1A 2AX
Independent examiner	Cara Turtington FCA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Bank Plc Guards & Cavalry Branch 7 Pall Mall London SW1Y 5NA
Solicitors	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

The trustees present their financial statements for the year ended 30 September 2021. The trustees who served during the period and up to the date of this report are set out on page 1.

Structure, governance and management

The Guards' Chapel Trust is a charitable trust. It is governed by a Trust Deed dated 28 October 1964 as amended by a scheme dated 11 October 1966 as amended by a scheme dated 9 September 2010 as amended by resolution dated 15 December 2011.

The objects of the Charity are to erect and maintain memorials to members of the Brigade of Guards (the Household Division) who have lost their lives in the service of their country, as part of the fabric at the Guards Chapel, also to repair, clean, furnish, decorate and maintain the Guards' Chapel, and such other charitable purposes connected with the Guards' Chapel as the trustees may at their absolute discretion determine.

The charity takes into account experience, qualifications and dedication to charitable causes when recruiting and appointing new trustees. The charity provides ongoing training for its trustees where appropriate.

Trustees

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' 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.

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 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.

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.

Objectives and activities
The charity's main objective and activity is the operation and maintenance of the Guards' Chapel located at Wellington Barracks in London. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aim and objectives.

Achievements and performance
The Guards' Chapel Committee members, on behalf of the trustees, continue to optimise the use of the Chapel in support of all military personnel in London but also the wider community of stakeholders, the general public and visitors from abroad.

Emerging from the pandemic in mid-Summer 2021, the primary function remains to hold church services and recitals on a routine basis too; the recitals being open to the public. The annual Music Festival Week remains to be reinstated in future.

The new sound system clearly has delivered exemplary performance in the absence of comments of any description.

The trustees continue to raise funds to replace the ageing pipe organ. The new instrument is scheduled for installation in 2023. Minor adjustments to seating configurations have yet to be finalised.

Impact of Covid-19
The chapel has emerged from the pandemic in a reassuringly secure financial position. With assistance from Friends of the Chapel, there has been no special dependence on reserves. From June 2021, activities began to return to familiar levels as confidence is re-established.

Financial Review
The charity generated a total net surplus of £5,634 (2020: surplus of £406,790) before gains on investments of £102,948 (2020: losses of £68,708). Included within this, the charity generated a net surplus on restricted funds before other recognised gains or losses of £22,781 (2020: £432,697) and a deficit on its unrestricted funds of £17,147 (2020: deficit £25,907).

During the year the charity made donations of £872 (2020: £12,753).

Reserves policy

It is the policy of the charity to maintain unrestricted funds sufficient to provide a stable base for the charity's continuing activities while at the same time ensuring excessive funds are not accumulated. The charity continues to accrue donations in the restricted fund for the purpose of replacing the Chapel organ within the next 5 years. At 30 September 2021 unrestricted reserves were £1,212,824 (2020: £1,127,023) and restricted reserves were £1,043,427 (2020: £1,020,646).

Investment policy

The majority of the Charity's funds are invested with Smith & Williamson 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. 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 (Smith & Williamson C2 Comparator Index). The asset allocation is 13% bonds, 12% alternatives, 33% UK equity and 38% overseas equity and 4% cash (deviation authorized within Smith & Williamson's current risk assessment guidance). This benchmark allocation is used in conjunction with the ARC Steady Growth Charity Index and CPI +3%. Recent portfolio performance against the benchmark has been disappointing and the Trustees have expressed their concern to Smith and Williamson.

Public Benefit

The Trustees confirm that in setting their objectives and planning their activities they have given careful consideration to the Charity Commission's general guidance on public benefit.

Plans for future periods

It is the charity's intention to continue to operate the Guards' Chapel on an established annual programme in accordance with precedent. The trustees seek to embrace the widest congregation in order to meet the charity's objectives fully.

In the coming year the trustees plan to:

- recover from COVID-19 as swiftly as possible;
- continue raising funds to replace the pipe organ;
- promote live-streaming for all special services

Statement of trustees' responsibilities

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

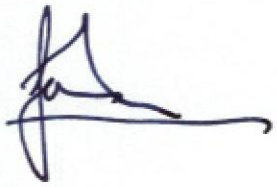
Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources. In preparing these financial statements, the trustees are required to:

- 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.

Approved by the trustees on 19th July 2022 and signed on their behalf by:

Trustee



Guards' Chapel Trust
Independent examiners report to the trustees of Guard's Chapel Trust
For the year ended 30 September 2021

I report to the trustees on my examination of the accounts of the charity for the year ended 30 September 2021.

Respective responsibilities of trustees and examiner
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cara Turtington FCA DChA
Saffery Champness LLP
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

26 July 2022

Guards' Chapel Trust
Statement of financial activities
For the year ended 30 September 2021

	Note	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Income					
Donations	3	100,846	155,006	255,852	524,475
Charitable activities	4	-	-	-	54,331
Investment income	5	26,366	-	26,366	19,537
Other incoming resources		-	-	-	503
Total income		127,212	155,006	282,218	598,845
Expenditure					
Raising funds	6	58	-	58	3,926
Charitable activities	7	144,301	132,225	276,526	188,129
Total expenditure		144,359	132,225	276,584	192,055
Net incoming resources before movements on investments		(17,147)	22,781	5,634	406,790
Gains/(Losses) on investment		102,948	-	102,948	(68,708)
Net income and movement in funds		**85,801**	**22,781**	**108,582**	**338,082**
Reconciliation of Funds					
Total funds brought forward at 1 October 2020		1,127,023	1,020,646	2,147,669	1,809,587
Total funds carried forward at 30 September 2021		**1,212,824**	**1,043,427**	**2,256,251**	**2,147,669**

Guards' Chapel Trust
Balance sheet
At 30 September 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	**8**		118,751		135,653
Investments	**9**		945,207		842,258
			1,063,958		977,911
Current assets					
Stock	**10**	6,104		6,178	
Debtors					
Accrued income	**11**	11,853		5,473	
Cash at bank		1,177,646		1,160,837	
		1,195,603		1,172,488	
Current liabilities					
Creditors	**12**	3,310		2,730	
		3,310		2,730	
Net current assets			1,192,293		1,169,758
Net assets			2,256,251		2,147,669
Unrestricted funds	**13,14**		1,212,824		1,127,023
Restricted funds	**13,14**		1,043,427		1,020,646
Total funds			2,256,251		2,147,669

Approved by trustees on 19th July 2022

Trustee

Guards' Chapel Trust
Statement of Cash Flows
For the year ended 30 September 2021

Statement of cash flows	2021 £	2020 £
Net cash provided by operating activities	**(17,731)**	**379,558**
Cash flows from investing activities		
Investment income	26,366	19,537
Purchases of investments	(201,279)	(116,773)
Disposal proceeds from investments	209,883	150,939
Purchase of tangible fixed assets	(430)	(16,669)
Net cash provided by/ (used in) investing activities	**34,540**	**37,034**
Change in cash and cash equivalents in the year	16,809	416,592
Cash and cash equivalents at 1 October	1,160,837	744,245
Cash and cash equivalents at 30 September	**1,177,646**	**1,160,837**

Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period as per the statement of financial activities	**108,581**	**338,082**
Adjustments for:		
Depreciation charges	17,332	22,333
Unrealised investment losses/(gains)	(111,552)	34,474
Investment income	(26,366)	(19,537)
(Increase)/decrease in debtors	(6,380)	4,915
Increase/(decrease) in creditors	580	(227)
Decrease/(increase) in stock	74	(482)
Net cash provided by operating activities	**(17,731)**	**379,558**

Cash and cash equivalents	**At 1 October 2020 £**	**Movement in year £**	**At 30 September 2021 £**
Cash at bank	**1,160,837**	16,809	**1,177,646**

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

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 charity constitutes a public benefit entity as defined by FRS 102.

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 Fund accounting

Funds held by the charity are:

Unrestricted funds:
These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.3 Going concern

The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impact of the Covid-19 pandemic on the Charity in making their assessment. Thus they adopt the going concern basis in preparing the annual financial statements.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

1.5 Resources expended (continued)

Costs of generating funds comprise the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Stock

Stock is held at the lower of cost and net realisable value.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Choir Robes, Furniture and Equipment	25% straight line

The charity owns the embellishments of the Guards' Chapel, the Book of Remembrance and the Memorial Bookcase which are kept for the benefit of future generations. Therefore assets of these types are not depreciated.

1.8 Investments

Listed investments are stated at market value at the balance sheet date.

1.9 Financial assets

Financial assets are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Financial liabilities are derecognized when, and only when, the charity's obligations are discharged, cancelled, or they expire.

1.11 Key judgements and assumptions

The key judgements and assumptions that have been made by the Trustees in the preparation of the financial statements relate to the depreciation and valuation of assets.

2. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

3. Donations

	Unrestricted 2021	Restricted 2021	Total 2021	Total 2020
	£	£	£	£
Donations collections & grants	82,180	155,006	237,186	498,971
Donations – Friends of the Guards Chapel	2,820	-	2,820	5,926
Donations for kneelers and plaques	592	-	592	4,872
Wages in kind	15,254	-	15,254	14,706
	100,846	155,006	255,852	524,475

4. Charitable Activities

	Unrestricted 2021	Unrestricted 2020
	£	£
Choir events	-	28,518
Chapel fees	-	25,813
	-	54,331

5. Investment income

	Unrestricted 2021	Unrestricted 2020
	£	£
Investment income	26,356	19,448
Bank interest	10	89
	26,366	19,537

6. Fundraising

	Unrestricted 2021	Restricted 2021	Total 2021	Total 2020
	£	£	£	£
Friends annual lunch	58	-	58	813
Other fundraising	-	-	-	3,113
	58	-	58	3,926

In 2020 all fundraising costs were unrestricted.

7. Charitable Activities

	Unrestricted 2021	Restricted 2021	Total 2021	Total 2020
	£	£	£	£
Grants and donations	872	-	872	12,753
Organ project costs	-	132,225	132,225	16,403
Organist and choir	86,335	-	86,335	89,986
Staff pay and Chaplain's expenses	2,761	-	2,761	700
Wages in kind	15,254		15,254	14,706
Flowers and candles	-	-	-	4,976
Kneelers and plaques	1,366	-	1,366	9,167
Cushions	-	-	-	1,398
Books printing, stationery & postage	-	-	-	8,562
Insurance	1,576	-	1,576	1,638
Maintenance and depreciation	19,010	-	19,010	25,911
Admin and IT	10,853	-	10,853	1,782
Accountancy	2,880	-	2,880	2,960
Legal fees	2,532	-	2,532	-
Sundry	863	-	863	-
Committee costs	-	-	-	187
	144,302	132,225	276,527	188,129

In 2020 all Charitable Activities were unrestricted apart from Organ project costs of £16,403.

The Charity has no employees (2020: none). During the period no payments were made to any Trustee for their services nor were any expenses reimbursed to them (2020: none).

8. Tangible Fixed Assets

	Embellishment of Guards' Chapel £	Book of Remembrance £	Memorial Bookcase £
Cost at 1 October 2020	74,407	3,472	1,612
Additions	-	-	-
Cost at 30 September 2021	74,407	3,472	1,612
Depreciation at 1 October 2020	-	-	-
Current year depreciation charge	-	-	-
Total depreciation at 30 September 2021	-	-	-
Net Book Value at 30 September 2021	**74,407**	**3,472**	**1,612**
Net Book Value at 30 September 2020	74,407	3,472	1,612

	Sound System £	Choir Robes, Furniture and Equipment £	2021 Total £
Cost at 1 October 2020	69,326	36,676	185,493
Additions	-	430	430
Cost at 30 September 2021	69,326	37,106	185,923
Depreciation at 1 October 2020	13,164	36,676	49,840
Current year depreciation charge	17,331	-	17,331
Total depreciation at 30 September 2021	30,495	36,676	67,171
Net Book Value at 30 September 2021	**38,831**	**430**	**118,751**
Net Book Value at 30 September 2020	56,162	-	135,653

9. Investments

	2021	2020
	£	£
Market value at 1 October 2020	842,258	910,898
Additions	201,279	116,773
Disposals	(209,883)	(150,939)
Gains/(losses) on investments	102,948	(68,708)
Cash movement	8,605	34,234
Market value at 30 September 2021	945,207	842,258

	2021	2020
	£	£
UK Government Bonds	-	36,218
UK Fixed interest securities	108,563	62,308
Overseas Fixed interest securities	16,158	16,425
UK Equity shares	309,061	281,785
Overseas Equity shares	363,922	310,236
Other	84,911	89,719
	882,615	796,691
Cash	62,592	45,567
Market value at 30 September 2021	945,207	842,258

10. Stocks

	Unrestricted 2021	Unrestricted 2020
	£	£
Cloth and badge materials	6,104	6,178
	6,104	6,178

11. Debtors

	Unrestricted 2021	Unrestricted 2020
	£	£
Accrued income	11,853	5,473
	11,853	5,473

12. Creditors

	Unrestricted 2021 £	Unrestricted 2020 £
Accruals	2,880	2,730
Other creditors	430	-
	3,310	2,730

13. Net assets by fund

2021

	Unrestricted	Restricted	Total
Tangible fixed assets	118,751	-	118,751
Investments	945,207	-	945,207
Stock	6,104	-	6,104
Debtors	11,853	-	11,853
Cash at bank	134,219	1,043,427	1,177,646
Creditors	(3,310)	-	(3,310)
Total	1,212,824	1,043,427	**2,256,251**

2020

	Unrestricted	Restricted	Total
Tangible fixed assets	135,653	-	135,653
Investments	842,258	-	842,258
Stock	6,178	-	6,178
Debtors	5,473	-	5,473
Cash at bank	140,191	1,020,646	1,160,837
Creditors	(2,730)	-	(2,730)
Total	1,127,023	1,020,646	**2,147,669**

14. Movement in funds

	1 October 2020	Incoming resources	Resources expended	Gain on investments	30 September 2021
Unrestricted fund	1,127,023	127,212	(144,359)	102,948	1,212,824
Restricted fund	1,020,646	155,006	(132,225)	-	1,043,427
Total	**2,147,669**	**282,218**	**(276,584)**	**102,948**	**2,256,251**

	1 October 2019	Incoming resources	Resources expended	Loss on investments	30 September 2020
Unrestricted fund	1,221,638	149,745	(175,652)	(68,708)	1,127,023
Restricted fund	587,949	449,100	(16,403)	-	1,020,646
Total	**1,809,587**	**590,845**	**(192,055)**	**(68,708)**	**2,147,669**

Restricted funds represent 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. There are no other restricted funds.

15. Related party transactions

The Trustees confirm that there have been no related party transactions in the period which require disclosure in the financial statements (2020: none).

16. Comparative statement of financial activities

	Note	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Income				
Donations	3	75,375	449,100	524,475
Charitable activities	4	54,331	-	54,331
Investment income	5	19,537	-	19,537
Other incoming resources		502	-	503
Total income		149,745	449,100	598,845
Expenditure				
Raising funds	6	3,926	-	3,926
Charitable activities	7	171,726	16,403	188,129
Total expenditure		175,652	16,403	192,055
Net (outgoing)/incoming resources before gains on investments		(25,907)	432,697	406,790
Losses on investment		(68,708)	-	(68,708)
Net movement in funds		**(94,615)**	**432,697**	**338,082**
Reconciliation of Funds				
Total funds brought forward at 1 October 2019		1,221,638	587,949	1,809,587
Total funds carried forward at 30 September 2020		**1,127,023**	**1,020,646**	**2,147,669**

GUARDS' CHAPEL TRUST

England & Wales - Charity number 238694

Accounts

Guards' Chapel Trust

Trustees' report and financial statements

For the year ended 30 September 2020

Registered Charity No. 238694

Guards' Chapel Trust

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Guards' Chapel Trust

Legal and administrative information

Trustees	Major General B J Bathurst CBE Major General C J Ghika CBE (appointed 15 November 2019) Colonel C A Lockhart MBE Lieutenant Colonel S G Soskin Lieutenant Colonel G C G R Stone D S S Chichester Esq (appointed 13 November 2019) James Campbell Johnston (appointed 18 February 2021)
Charity number	238694
Address	Horse Guards Whitehall London SW1A 2AX
Independent examiner	Cara Turtington FCA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Bank Plc Guards & Cavalry Branch 7 Pall Mall London SW1Y 5NA
Solicitors	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

The trustees present their financial statements for the year ended 30 September 2020. The trustees who served during the period and up to the date of this report are set out on page 1.

Structure, governance and management

The Guards' Chapel Trust is a charitable trust. It is governed by a Trust Deed dated 28 October 1964 as amended by a scheme dated 11 October 1966 as amended by a scheme dated 9 September 2010 as amended by resolution dated 15 December 2011.

The objects of the Charity are to erect and maintain memorials to members of the Brigade of Guards (the Household Division) who have lost their lives in the service of their country, as part of the fabric at the Guards Chapel, also to repair, clean, furnish, decorate and maintain the Guards' Chapel, and such other charitable purposes connected with the Guards' Chapel as the trustees may at their absolute discretion determine.

The charity takes into account experience, qualifications and dedication to charitable causes when recruiting and appointing new trustees. The charity provides ongoing training for its trustees where appropriate.

Trustees

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' Annual Report and Accounts; and approve the Report and Accounts for adoption and authorise the Chairman to sign the report on the Trustees' behalf.

The trustees during the year were:

Major General B J Bathurst CBE
Major General C J Ghika CBE (appointed 15 November 2019)
Colonel C A Lockhart
Lieutenant Colonel S G Soskin
Lieutenant Colonel G C G R Stone
D S S Chichester Esq (appointed 13 November 2019)

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.

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 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.

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.

Objectives and activities
The charity's main objective and activity is the operation and maintenance of the Guards' Chapel located at Wellington Barracks in London. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aim and objectives.

Achievements and performance
The Guards' Chapel Committee members, on behalf of the trustees, continue to optimise the use of the Chapel in support of all military personnel in London but also the wider community of stakeholders, the general public and visitors from abroad.

The second half of the 12 months covered by this report have been subjected to the extraordinary impact of the COVID-19 pandemic, continuing into 2021.

In normal times, the primary function remains to hold church services but the Chapel has particularly encouraged performance by musicians of the Household Division Bands on a routine basis too, these training sessions always being open to the public. The introduction of the annual Music Festival Week the previous year met with unreserved approval from churchgoers, musicians and the public, to be reinstated in future.

The new sound system clearly has delivered exemplary performance in the absence of comments of any description.

The trustees continue to raise funds to replace the ageing pipe organ. The new instrument is scheduled for installation in 2023. Plans to change the seating have been reduced to avoid impacting on the architectural simplicity of this Grade 2* building. Any changes now are to increase flexibility with the existing furniture rather than replacement.

Impact of Covid-19

From March 2020, the Guards' Chapel has been subjected to the imposition of social distancing and restrictions on all forms of attendance, music, the choir and the congregations.

The Guards' Chapel has sought to manage this crisis in three particular ways:

- Congregation. Whilst not yet able to live-stream services, the Senior Chaplain has produced a weekly podcast service since the outbreak of the pandemic and continues this into 2021. Where smaller services have been possible, these have been held within national social-distancing rules.
- Choir. The trustees approved the wish to retain the professional choir as long as financial reserves permitted. The Chapel Committee and Director of the Choir achieved this by creating a retention package similar to the national furlough scheme, again continuing into 2021.
- Emergency Funding. The funds held on account rather than investments have fortuitously been sufficient to meet running costs within the period covered by this report. Projections indicate that these can be expected to run short in early 2021.

Financial Review

The charity generated a total net surplus of £406,790 (2019: surplus of £436,795) before losses on investments of £68,708 (2019: gain of £30,467). Included within this, the charity generated a net surplus on restricted funds before other recognised gains or losses of £432,697 (2019: £286,535) and a deficit on its unrestricted funds of £25,907 (2019: surplus £180,727).

During the year the charity made donations of £12,753 (2019: £12,979).

Reserves policy

It is the policy of the charity to maintain unrestricted funds sufficient to provide a stable base for the charity's continuing activities while at the same time ensuring excessive funds are not accumulated. The charity continues to accrue donations in the restricted fund for the purpose of replacing the Chapel organ within the next 5 years. At 30 September 2020 unrestricted reserves were £1,127,023 (2019: £1,221,638) and restricted reserves were £1,020,646 (2019: £587,949).

Investment policy

The majority of the Charity's funds are invested with Smith & Williamson 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 (Smith & Williamson C2 Comparator Index). The asset allocation is 17.5% bonds, 9.9% alternatives, 33.8% UK equity and 33.8% overseas equity and 5% cash (deviation authorized within Smith & Williamson's current risk assessment guidance). This benchmark allocation is used in conjunction with the ARC Steady Growth Charity Index and CPI +3%. The portfolio is considered to have performed satisfactorily against these benchmarks over the year.

Public Benefit

The Trustees confirm that in setting their objectives and planning their activities they have given careful consideration to the Charity Commission's general guidance on public benefit.

Plans for future periods

Once the impact of the COVID-19 pandemic lifts, it is the charity's intention to continue to operate the Guards' Chapel on an established annual programme in accordance with precedent. The trustees seek to embrace the widest congregation in order to meet the charity's objectives fully.

In the coming year the trustees plan to:

- recover from COVID-19 as swiftly as possible;
- continue raising funds to replace the pipe organ;
- introduce live-streaming for all special services, possibly for Sunday services too.

Statement of trustees' responsibilities

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

Charity law 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 charitable company and of the incoming resources and application of resources. 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.

Approved by the trustees on 6 July 21 and signed on their behalf by:

Trustee

Guards' Chapel Trust
Independent examiners report to the trustees of Guard's Chapel Trust
For the year ended 30 September 2020

I report to the trustees on my examination of the accounts of the charity for the year ended 30 September 2020.

Respective responsibilities of trustees and examiner
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I a member of ICAEW, which is one of the listed bodies.

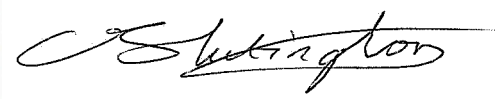
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Cara Turtington FCA DChA
Saffery Champness LLP
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

9 July 2021

Guards' Chapel Trust
Statement of financial activities
For the year ended 30 September 2020

	Note	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Income					
Donations	3	75,375	449,100	524,475	604,142
Charitable activities	4	54,331	-	54,331	68,034
Investment income	5	19,537	-	19,537	25,341
Other incoming resources		502	-	503	593
Total income		149,745	449,100	598,845	698,110
Expenditure					
Raising funds	6	3,926	-	3,926	94,310
Charitable activities	7	171,726	16,403	188,129	167,005
Total expenditure		175,652	16,403	192,055	261,315
Net (outgoing)/ incoming resources before movements on investments		(25,907)	432,697	406,790	436,795
(Losses)/Gains on investment		(68,708)	-	(68,708)	30,467
Net movement in funds		**(94,615)**	**432,697**	**338,082**	**467,262**
Reconciliation of Funds					
Total funds brought forward at 1 October 2019		1,221,638	587,949	1,809,587	1,342,325
Total funds carried forward at 30 September 2020		**1,127,023**	**1,020,646**	**2,147,669**	**1,809,587**

Guards' Chapel Trust
Balance sheet
At 30 September 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible fixed assets	8		135,653		141,317
Investments	9		842,258		910,898
			977,911		1,052,215
Current assets					
Stock	10	6,178		5,696	
Debtors					
Accrued income	11	5,473		10,388	
Cash at bank		1,160,837		744,245	
		1,172,488		760,329	
Current liabilities					
Creditors	12	2,730		2,957	
		2,730		2,957	
Net current assets			1,169,758		757,372
Net assets			2,147,669		1,809,587
Unrestricted funds	13,14		1,127,023		1,221,638
Restricted funds	13,14		1,020,646		587,949
Total funds			2,147,669		1,809,587

Approved by trustees on 6th July 2021

Trustee

Guards' Chapel Trust
Statement of Cash Flows
For the year ended 30 September 2020

Statement of cash flows	2020 £	2019 £
Net cash provided by operating activities	**379,558**	**423,565**
Cash flows from investing activities		
Investment income	19,537	25,341
Purchases of investments	(116,773)	(181,648)
Disposal proceeds from investments	150,939	173,388
Purchase of tangible fixed assets	(16,669)	(52,657)
Net cash provided by/ (used in) investing activities	**37,034**	**(35,576)**
Change in cash and cash equivalents in the year	416,592	387,989
Cash and cash equivalents at 1 October	744,245	356,256
Cash and cash equivalents at 30 September	**1,160,837**	**744,245**

Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period as per the statement of financial activities	**338,082**	**467,262**
Adjustments for:		
Depreciation charges	22,333	9,169
Unrealised investment (losses/(gains)	34,474	(22,207)
Investment income	(19,537)	(25,341)
Decrease/(Increase) in debtors	4,915	(2,041)
(Decrease)/increase in creditors	(227)	(4,492)
(Increase)/Decrease in stock	(482)	1,215
Net cash provided by operating activities	**379,558**	**423,565**

Cash and cash equivalents	**At 1 October 2019 £**	**Movement in year £**	**At 30 September 2020 £**
Cash at bank	**744,245**	416,592	**1,160,837**

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

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 charity constitutes a public benefit entity as defined by FRS 102.

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 Fund accounting

Funds held by the charity are:

Unrestricted funds:
These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.3 Going concern

The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impact of the Covid-19 pandemic on the Charity in making their assessment. Thus they adopt the going concern basis in preparing the annual financial statements.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

1.5 Resources expended (continued)

Costs of generating funds comprise the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Stock

Stock is held at the lower of cost and net realisable value.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Choir Robes, Furniture and Equipment	25% straight line

The charity owns the embellishments of the Guards' Chapel, the Book of Remembrance and the Memorial Bookcase which are kept for the benefit of future generations. Therefore assets of these types are not depreciated.

1.8 Investments

Listed investments are stated at market value at the balance sheet date.

1.9 Financial assets

Financial assets are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Financial liabilities are derecognized when, and only when, the charity's obligations are discharged, cancelled, or they expire.

1.11 Key judgements and assumptions

The key judgements and assumptions that have been made by the Trustees in the preparation of the financial statements relate to the depreciation and valuation of assets.

2. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

3. Donations

	Unrestricted 2020	Restricted 2020	Total 2020	Total 2019
	£	£	£	£
Donations collections & grants	49,871	449,100	498,971	579,645
Donations – Friends of the Guards Chapel	5,926	-	5,926	3,083
Donations for kneelers and plaques	4,872	-	4,872	4,492
Wages in kind	14,706	-	14,706	16,922
	75,375	449,100	524,475	604,142

4. Charitable Activities

	Unrestricted 2020	Unrestricted 2019
	£	£
Choir events	28,518	33,669
Chapel fees	25,813	34,365
	54,331	68,034

5. Investment income

	Unrestricted 2020	Unrestricted 2019
	£	£
Investment income	19,448	25,239
Bank interest	89	102
	19,537	25,341

6. Fundraising

	Unrestricted 2020	Restricted 2020	Total 2020	Total 2019
	£	£	£	£
Friends annual lunch	813	-	813	750
Other fundraising	3,113	-	3,113	93,560
	3,926	-	3,926	94,310

In 2019 £92,345 of the Other fundraising income was restricted.

7. Charitable Activities

	Unrestricted 2020	Restricted 2020	Total 2020	Total 2019
	£	£	£	£
Grants and donations	12,753	-	12,753	12,979
Organ project costs	-	16,403	16,403	-
Organist and choir	86,986	-	89,986	102,323
Staff pay and Chaplain's expenses	700	-	700	2,100
Wages in kind	14,706	-	14,706	-
Flowers and candles	4,976	-	4,976	6,402
Kneelers and plaques	9,167	-	9,167	5,244
Cushions	1,398	-	1,398	2,862
Books printing, stationery & postage	8,562	-	8,562	11,685
Insurance	1,638	-	1,638	2,657
Maintenance and depreciation	25,911	-	25,911	12,535
Admin and IT	1,782	-	1,782	4,380
Accountancy	2,960	-	2,960	3,720
Committee costs	187	-	187	118
	171,726	16,403	188,129	167,005

In 2019 all Charitable Activities were unrestricted.

The Charity has no employees (2019: none). During the period no payments were made to any Trustee for their services nor were any expenses reimbursed to them (2019: none).

8. Tangible Fixed Assets

	Embellishment of Guards' Chapel £	Book of Remembrance £	Memorial Bookcase £
Cost at 1 October 2019	74,407	3,472	1,612
Additions	-	-	-
Cost at 30 September 2020	74,407	3,472	1,612
Depreciation at 1 October 2019	-	-	-
Current year depreciation charge	-	-	-
Total depreciation at 30 September 2020	-	-	-
Net Book Value at 30 September 2020	**74,407**	**3,472**	**1,612**
Net Book Value at 30 September 2019	74,407	3,472	1,612

	Sound System £	Choir Robes, Furniture and Equipment £	2020 Total £
Cost at 1 October 2019	52,657	36,676	168,824
Additions	16,669	-	16,669
Cost at 30 September 2020	69,326	36,676	185,493
Depreciation at 1 October 2019	-	27,507	27,507
Current year depreciation charge	13,164	9,169	22,333
Total depreciation at 30 September 2020	13,164	36,676	49,840
Net Book Value at 30 September 2020	**56,162**	**-**	**135,653**
Net Book Value at 30 September 2019	52,657	9,169	141,317

9. Investments

	2020	2019
	£	£
Market value at 1 October 2019	910,898	880,431
Additions	116,773	181,648
Disposals	(150,939)	(173,388)
(Losses)/ Gains on investments	(68,708)	30,467
Cash movement	34,234	(8,260)
Market value at 30 September 2020	842,258	910,898

	2020	2019
	£	£
UK Government Bonds	36,218	30,191
UK Fixed interest securities	62,308	64,237
Overseas Fixed interest securities	16,425	15,898
UK Equity shares	281,785	417,273
Overseas Equity shares	310,236	311,531
Other	89,719	60,435
	796,691	899,565
Cash	45,567	11,333
Market value at 30 September 2020	842,258	910,898

10. Stocks

	Unrestricted 2020	Unrestricted 2019
	£	£
Cloth and badge materials	6,178	5,696
	6,178	5,696

11. Debtors

	Unrestricted 2020	Unrestricted 2019
	£	£
Accrued income	5,473	10,388
	5,473	10,388

12. Creditors

	Unrestricted 2020 £	Unrestricted 2019 £
Accruals	2,730	2,500
Other creditors	-	457
	2,730	2,957

13. Net assets by fund

2020

	Unrestricted	Restricted	Total
Tangible fixed assets	135,653	-	135,653
Investments	842,258	-	842,258
Stock	6,178	-	6,178
Debtors	5,473	-	5,473
Cash at bank	140,191	1,020,646	1,160,837
Creditors	(2,730)	-	(2,730)
Total	1,127,023	1,020,646	**2,147,669**

2019

	Unrestricted	Restricted	Total
Tangible fixed assets	141,317	-	141,317
Investments	910,898	-	910,898
Stock	5,696	-	5,696
Debtors	10,388	-	10,388
Cash at bank	156,296	587,949	744,245
Creditors	(2,957)	-	(2,957)
Total	1,221,638	587,949	**1,809,587**

14. Movement in funds

	1 October 2019	Incoming resources	Resources expended	Loss on investments	30 September 2020
Unrestricted fund	1,221,638	149,745	(175,652)	(68,708)	1,127,023
Restricted fund	587,949	449,100	(16,403)	-	1,020,646
Total	**1,809,587**	**590,845**	**(192,055)**	**(68,708)**	**2,147,669**

	1 October 2018	Incoming resources	Resources expended	Gain on investments	30 September 2019
Unrestricted fund	1,040,911	319,230	(168,970)	30,467	1,221,638
Restricted fund	301,414	378,880	(92,345)	-	587,949
Total	**1,342,325**	**698,110**	**(261,315)**	**30,467**	**1,809,587**

Restricted funds represent 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. There are no other restricted funds.

15. Related party transactions

The Trustees confirm that there have been no related party transactions in the period which require disclosure in the financial statements (2019: none).

16. Comparative statement of financial activities

	Note	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Income				
Donations	3	225,262	378,880	579,642
Charitable activities	4	68,034	-	68,034
Investment income	5	25,341	-	25,341
Other incoming resources		593	-	593
Total income		319,230	378,880	698,110
Expenditure				
Raising funds	6	1,965	92,345	94,310
Charitable activities	7	167,005	-	167,005
Total expenditure		168,970	92,345	261,315
Net (outgoing)/incoming resources before gains on investments		150,260	286,535	436,795
Gains on investment		30,467	-	30,467
Net income		**180,727**	**286,535**	**467,262**
Net movement in funds		**180,727**	**286,535**	**436,795**
Reconciliation of Funds				
Total funds brought forward at 1 October 2018		1,040,911	301,414	1,342,325
Total funds carried forward at 30 September 2019		**1,221,638**	**587,949**	**1,809,587**