

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).

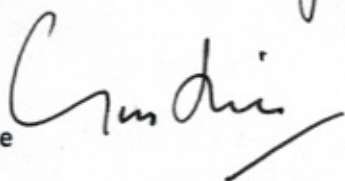
Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources. In preparing these financial statements, the trustees are required to:

- 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.

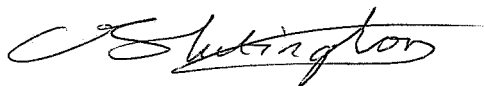
Independent examiner's statement

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 am 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

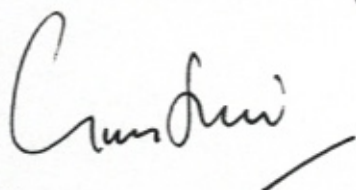
Guards' Chapel Trust
Balance sheet
At 30 September 2020

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

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 £	At 30 September 2020 £
Cash at bank	744,245	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
	<u>75,375</u>	<u>449,100</u>	<u>524,475</u>	<u>604,142</u>

4. Charitable Activities

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

5. Investment income

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

6. Fundraising

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

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

7. Charitable Activities

	Unrestricted	Restricted	Total	Total
	2020	2020	2020	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
	<u>171,726</u>	<u>16,403</u>	<u>188,129</u>	<u>167,005</u>

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
Cash	796,691	899,565
	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
	<u>2,730</u>	<u>2,957</u>

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	<u>1,127,023</u>	<u>1,020,646</u>	<u>2,147,669</u>

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	<u>1,221,638</u>	<u>587,949</u>	<u>1,809,587</u>

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
		<u>319,230</u>	<u>378,880</u>	<u>698,110</u>
Expenditure				
Raising funds	6	1,965	92,345	94,310
Charitable activities	7	167,005	-	167,005
		<u>168,970</u>	<u>92,345</u>	<u>261,315</u>
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