

GUARDS' CHAPEL TRUST
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

REGISTERED CHARITY NO. 238694

Guards' Chapel Trust

Contents

	Page
Legal and administrative information	1
Report of the trustee	2
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of Cash Flows	9
Notes to the financial statements	10

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

Guards' Chapel Trust
Report of the trustee
For the year ended 30 September 2023

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.

Guards' Chapel Trust
Report of the trustee
For the year ended 30 September 2023

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

Guards' Chapel Trust
Report of the trustee
For the year ended 30 September 2023

Statement of trustees' responsibilities

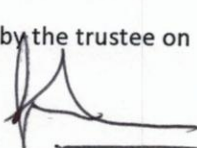
The trustees are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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



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

20 May 2024 and signed on their behalf by:

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 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 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

		Unrestricted	Restricted	Total	Total
		2023	2023	2023	2022
	Note	£	£	£	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
			<u>2,231,955</u>		<u>1,374,157</u>
Current assets					
Stock	9	5,711		5,819	
Debtors	10	9,173		7,317	
Cash at bank		189,667		859,844	
		<u>204,551</u>		<u>872,980</u>	
Current liabilities					
Creditors	11	130,064		127,089	
Net current assets			<u>74,487</u>		<u>745,891</u>
Net assets			<u>2,306,442</u>		<u>2,120,048</u>
Unrestricted funds	12,13		1,074,153		1,069,316
Restricted funds	12,13		<u>1,232,289</u>		<u>1,050,732</u>
Total funds			<u>2,306,442</u>		<u>2,120,048</u>

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 £	At 30 September 2023 £
Cash at bank	859,843	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.

Guards' Chapel Trust
Notes to the financial statements
For the year ended 30 September 2023

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	Restricted	Total	As restated Total
	2023	2023	2023	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
	<u>67,935</u>	<u>253,497</u>	<u>321,432</u>	<u>143,778</u>

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

3. Charitable Activities

	Unrestricted 2023	Unrestricted 2022
	£	£
Choir events	-	-
Chapel fees	79,099	71,934
	<u>79,099</u>	<u>71,934</u>

4. Investment income

	Unrestricted 2023	Unrestricted 2022
	£	£
Investment income	21,357	21,924
Bank interest	-	-
	<u>21,357</u>	<u>21,924</u>

Guards' Chapel Trust
Notes to the financial statements
For the year ended 30 September 2023

5. Fundraising

	Unrestricted	Restricted	Total	As restated Total
	2023	2023	2023	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
	<u>16,658</u>	<u>34,343</u>	<u>51,001</u>	<u>12,740</u>

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

6. Charitable Activities

	Unrestricted	Restricted	Total	As restated Total
	2023	2023	2023	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	-
	<u>171,453</u>	<u>37,597</u>	<u>209,050</u>	<u>220,642</u>

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).

Guards' Chapel Trust
Notes to the financial statements
For the year ended 30 September 2023

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, equipm ent and furnitur e £	Organ – asset under constructio n £	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

Guards' Chapel Trust
Notes to the financial statements
For the year ended 30 September 2023

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

10. Debtors

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

Guards' Chapel Trust
Notes to the financial statements
For the year ended 30 September 2023

11. Creditors

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

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	<u>1,074,153</u>	<u>1,232,289</u>	<u>2,306,442</u>

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	<u>1,069,316</u>	<u>1,050,732</u>	<u>2,120,048</u>

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

Guards' Chapel Trust
Notes to the financial statements
For the year ended 30 September 2023

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