

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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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 Turlington 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 2024**

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).

GUARDS' CHAPEL TRUST
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

**GUARDS' CHAPEL TRUST
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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).

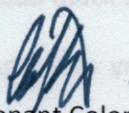
Charity law requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources. In preparing these financial statements, the trustee is required to:

- 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 Fomette

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.

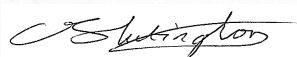
Independent examiner's statement

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

		Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
	Note	£	£	£	£
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
			<u>2,199,276</u>		<u>2,231,955</u>
Current assets					
Stock	10	5,711		5,711	
Debtors	11	5,674		9,173	
Cash at bank		318,857		189,667	
		<u>330,242</u>		<u>204,551</u>	
Current liabilities					
Creditors	12	(133,666)		(130,064)	
Net current assets			<u>196,576</u>		<u>74,487</u>
Net assets			<u>2,395,852</u>		<u>2,306,442</u>
Represented by:					
Unrestricted funds	13		1,053,859		1,074,153
Restricted funds	13		<u>1,341,993</u>		<u>1,232,289</u>
Total funds			<u>2,395,852</u>		<u>2,306,442</u>

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	At 30 September 2024
	£	£
Cash at bank	189,667	318,857

GUARDS' CHAPEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

GUARDS' CHAPEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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	Total
	2024	2024	2024	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
	<u>61,166</u>	<u>306,762</u>	<u>367,928</u>	<u>321,432</u>

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

3. Charitable Activities

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

4. Investment income

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

GUARDS' CHAPEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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
	<u>551</u>	<u>124,067</u>	<u>124,618</u>	<u>51,001</u>

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
	<u>234,939</u>	<u>72,991</u>	<u>307,930</u>	<u>209,050</u>

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).

GUARDS' CHAPEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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).

GUARDS' CHAPEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

GUARDS' CHAPEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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	<u>666,736</u>	<u>853,619</u>

	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
Cash	<u>661,706</u>	<u>791,131</u>
	5,030	62,488
Market value at 30 September 2024	<u>666,736</u>	<u>853,619</u>

10. Stocks

	Unrestricted	Unrestricted
	2024	2023
	£	£
Cloth and badge materials	<u>5,711</u>	<u>5,711</u>
	5,711	5,711

11. Debtors

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

GUARDS' CHAPEL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. Creditors

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

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

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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)	-	-
	<u>1,232,289</u>	<u>306,762</u>	<u>(197,058)</u>	<u>-</u>	<u>1,341,993</u>
2023					
Organ	1,050,732	253,497	(71,940)	-	1,232,289
	<u>1,050,732</u>	<u>253,497</u>	<u>(71,940)</u>	<u>-</u>	<u>1,232,289</u>

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).

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Comparative statement of financial activities

		Unrestricted	Restricted	Total
		2023	2023	2023
	Note	£	£	£
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		-	-	-
		<u>168,391</u>	<u>253,497</u>	<u>421,888</u>
Expenditure				
Raising funds	5	16,658	34,343	51,001
Charitable activities	6	171,453	37,597	209,050
		<u>188,111</u>	<u>71,940</u>	<u>260,051</u>
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
		<u>1,074,153</u>	<u>1,232,289</u>	<u>2,306,442</u>
Total funds carried forward at 30 September 2023		1,074,153	1,232,289	2,306,442

