

THE GUARDS MUSEUM TRUST

England & Wales - Charity number 278181

Details

Status Registered

Legal form Trust

Registered 1979-09-05

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

Contact

Address Guards Museum Trust
Horse Guards
whitehall
London
SW1A 2AX

Phone 07498876563

Email treasurer@householddivision.org.uk

Website www.theguardsmuseum.com

Activities

Objects: EDUCATING THE PUBLIC INCLUDING MEMBERS OF THE HOUSEHOLD DIVISION IN THE TRADITIONS OF THE DIVISION AND THE MEMORIALISATION OF ITS DEEDS.

Activities: Educating the public in the traditions of The Guards through visits and events held at the Guards Museum throughout the year.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£370,397	£229,848	-	-
2023-12-31	£540,361	£342,531	£1,180,217	3
2022-12-31	£283,100	£266,353	-	-
2021-12-31	£196,012	£215,794	-	-
2020-12-31	£177,003	£168,278	-	-

Trustees

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

THE GUARDS MUSEUM TRUST

England & Wales - Charity number 278181

Accounts

Charity number: 278181

THE GUARDS MUSEUM TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE GUARDS MUSEUM TRUST

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THE GUARDS MUSEUM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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

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

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4 Lincoln's Inn Fields
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WC2A 3AA

THE GUARDS MUSEUM TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

The Trustee presents its annual report together with the financial statements of the charity for the period 1 January 2024 to 30 September 2024.

The Trustee has adopted the provisions of Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

The Guards Museum Trust is a registered charity, number 278181, and is constituted under a Trust deed. 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.

b. Methods of appointment or election of Trustees

The management of the Group and the charity is the responsibility of the representatives of the Trustee.

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.

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.

THE GUARDS MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Objectives and activities

a. Policies and objectives

The objects of the charity as set out in the trust deed are:

"Educating the public including members of the Household Division in the traditions of the Division and the memorialisation of its deeds."

The Guards Museum exists to tell the story of the development of the five Regiments of Her Majesty's Foot Guards. It collects and preserves artefacts that represent these Regiments' rich history since 1642 to the present day.

b. Strategies for achieving objectives

The Museum in Central London is open daily and receives c.25,000 visitors a year. Children are admitted free of charge and the museum welcomes school groups. The Trustees aim to make the Museum accessible to everyone to learn about, enjoy and be inspired by the Foot Guards. The Museum is registered with Arts Council England (ACE) and received accreditation in 2008 and was successfully re accredited in 2012 and again in 2017.

c. Activities undertaken to achieve objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity undertakes various activities in order to raise funds for the work of the Museum. Many of these are now undertaken in a wholly owned trading subsidiary which donates all its profits to the Trust.

THE GUARDS MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Achievements and performance

a. Key performance indicators

The accounts show a surplus, excluding restricted funds, of £140,549 (2023 - £197,830). After allowing for unrealised gains and losses on the investments, the overall net movement on funds was a current year surplus of £173,634 (2023 - £222,605).

The charity's reserves have historically been accumulated slowly over the years as unrestricted funds. The unrestricted reserves are held to maintain continuity and financial stability for the Museum and to provide funds for the purchase of artefacts as additions to the collection, and capital projects.

The charity's reserves at 30 September 2024 were £1,353,852 (2023 - £1,180,218). The reserves are principally held as investments with a further amount held as working capital for the trading activities and are considered adequate by the trustees.

Financial review

a. Going concern

The representatives of the Trustee are mindful of potential financial risks, including cost of living pressures on household incomes and potential for a global economic downturn, however after making appropriate enquiries, they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the charity continues to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The current reserves would provide for at least three years of trading without any revenue.

The deliberate policy to build up the trust fund as our 'rainy day fund' has been prudent in that the Global pandemic proved to be calamitous for the heritage sector. The museum is restarting prudent investment in capital projects and continues to keep sufficient funds in place to allow for at least two years of trading without revenue going forward.

THE GUARDS MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Statement of Trustee's responsibilities

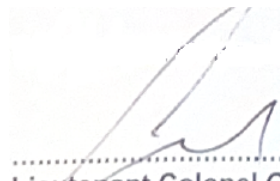
The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf by:



.....
Lieutenant Colonel G C Light
Trustee of Household Division Charity

Date: 26 JUL 2025

THE GUARDS MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Independent examiner's report to the Trustees of The Guards Museum Trust ('the Group')

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising the Guards Museum Trust ('the Trust') and its subsidiary undertakings for the year ended 30 September 2024.

Responsibilities of trustees and examiner

As the Trustees of the Trust you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts. I have carried out my examination under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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.

THE GUARDS MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Independent examiner's statement

Since the Trust'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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records with respect to the parent charity were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries as required by section 386 of the Companies Act 2006; 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Signed:

Dated: 29 July 2025

Cara Turlington FCA DChA

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

THE GUARDS MUSEUM TRUST

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

	Note	Unrestricted funds 2024 - 9 months ended 30 Sept 2024 £	Restricted funds 2024 - 9 months ended 30 Sept 2024 £	Total funds 2024 - 9 months ended 30 Sept 2024 £	Total funds 2023 - 12 months 31 Dec 2023 £
Income from:					
Donations and legacies	3	15,058	32,471	47,529	115,886
Charitable activities	4	107,028	-	107,028	132,615
Other trading activities	5	195,847	-	195,847	270,151
Investments	6	19,993	-	19,993	21,708
Total income		337,926	32,471	370,397	540,360
Expenditure on:					
Raising funds	7	128,437	-	128,437	154,785
Charitable activities	8	68,940	32,471	101,411	187,746
Total expenditure		197,377	32,471	229,848	342,531
Net movement in funds before other recognised gains/(losses)		140,549	-	140,549	197,829
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		33,085	-	33,085	24,776
Net movement in funds		173,634	-	173,634	222,605
Reconciliation of funds:					
Total funds brought forward		1,180,218	-	1,180,218	957,613
Net movement in funds		173,634	-	173,634	222,605
Total funds carried forward		1,353,852	-	1,353,852	1,180,218

The Consolidated statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 12 to 36 form part of these financial statements.

THE GUARDS MUSEUM TRUST

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	30 September 2024 £	31 December 2023 £
Fixed assets			
Tangible assets	13	15,443	17,294
Investments	14	694,162	661,077
		<u>709,605</u>	<u>678,371</u>
Current assets			
Stocks	15	1,996	3,212
Debtors	16	86,735	180,556
Cash at bank and in hand		665,396	376,557
		<u>754,127</u>	<u>560,325</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(109,880)	(58,478)
Net current assets		<u>644,247</u>	<u>501,847</u>
Total assets less current liabilities		<u>1,353,852</u>	<u>1,180,218</u>
Net assets excluding pension asset		<u>1,353,852</u>	<u>1,180,218</u>
Total net assets		<u><u>1,353,852</u></u>	<u><u>1,180,218</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	1,353,852	1,180,218
Total funds		<u><u>1,353,852</u></u>	<u><u>1,180,218</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Lieutenant Colonel G C Light
Trustee of Household Division Charity

Date: 26 JUL 2025

The notes on pages 12 to 36 form part of these financial statements.

THE GUARDS MUSEUM TRUST

CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	30 September 2024 £	31 December 2023 £
Fixed assets			
Tangible assets	13	1,750	1,750
Investments	14	694,162	661,078
		<u>695,912</u>	<u>662,828</u>
Current assets			
Debtors	16	129,298	199,466
Cash at bank and in hand		569,071	340,228
		<u>698,369</u>	<u>539,694</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(35,849)	(17,723)
Net current assets		<u>662,520</u>	<u>521,971</u>
Total assets less current liabilities		<u>1,358,432</u>	<u>1,184,799</u>
Net assets excluding pension asset		<u>1,358,432</u>	<u>1,184,799</u>
Total net assets		<u><u>1,358,432</u></u>	<u><u>1,184,799</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	1,358,432	1,184,799
Total funds		<u><u>1,358,432</u></u>	<u><u>1,184,799</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Lieutenant Colonel G C Light
Trustee of Household Division Charity

Date: 26 JULY 2025

The notes on pages 12 to 36 form part of these financial statements.

THE GUARDS MUSEUM TRUST

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

	30 September 2024	<i>31 December 2023</i>
	£	£
Cash flows from operating activities		
Net cash used in operating activities	279,431	46,966
Cash flows from investing activities		
Dividends, interests and rents from investments	12,901	17,108
Net cash provided by investing activities	12,901	17,108
Cash flows from financing activities		
Purchase of intangible fixed assets	(3,493)	(6,463)
Net cash used in financing activities	(3,493)	(6,463)
Change in cash and cash equivalents in the period	288,839	57,611
Cash and cash equivalents at the beginning of the period	376,557	318,946
Cash and cash equivalents at the end of the period	665,396	376,557

The notes on pages 12 to 36 form part of these financial statements

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1. General information

The Guards Museum Trust is a charity, registered in England and Wales. The charity's registered office address is Household Division Funds, Horse Guards, Whitehall, London, SW1A 2AX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

During the period, the financial year end was shortened from December to September. The periods shown in the financial statements are therefore not directly comparable due to the shortened period being 9 months compared to the 12 month prior period.

The Guards Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants and donations are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The premises in which the museum operates out of are donated by the Ministry of Defence. As the premises would not be rented out for any other activity other than that of the museum it is not possible to attach a market rate to the transaction.

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Short-term leasehold property	- 20% straight line
Fixtures and fittings	- 25% Reducing balance
Office equipment	- 25% Reducing balance

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.7 Stocks

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

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Group contributes into a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the period.

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 - 9 months ended 30 Sept 2024 £	Restricted funds 2024 - 9 months ended 30 Sept 2024 £	Total funds 2024 - 9 months ended 30 Sept 2024 £
Donations	15,058	-	15,058
Grants	-	32,471	32,471
	<u>15,058</u>	<u>32,471</u>	<u>47,529</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	89,683	-	89,683
Grants	-	26,203	26,203
	<u>89,683</u>	<u>26,203</u>	<u>115,886</u>

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

4. Income from charitable activities

	Unrestricted funds 2024 - 9 months ended 30 Sept 2024 £	Total funds 2024 - 9 months ended 30 Sept 2024 £
Museum admissions	<u>107,028</u>	<u>107,028</u>

	<i>Unrestricted funds 2023 - 12 months ended 31 Dec 2024 £</i>	<i>Total funds 2023 - 12 months ended 31 Dec 2024 £</i>
Museum admissions	<u>132,615</u>	<u>132,615</u>

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 - 9 months ended 30 Sept 2024 £	Total funds 2024 - 9 months ended 30 Sept 2024 £
Sales	<u>195,847</u>	<u>195,847</u>

	Unrestricted funds 2023 - 12 months ended 31 Dec 2024 £	Total funds 2023 - 12 months ended 31 Dec 2024 £
Sales	<u>270,151</u>	<u>270,151</u>

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

6. Investment income

	Unrestricted funds 2024 - 9 months ended 30 Sept 2024 £	Total funds 2024 - 9 months ended 30 Sept 2024 £
Listed investments	12,901	12,901
Deposit account interest	7,092	7,092
	19,993	19,993
	<i>Unrestricted funds 2023 - 12 months ended 31 Dec 2024 £</i>	<i>Total funds 2023 - 12 months ended 31 Dec 2024 £</i>
Listed investments	17,108	17,108
Deposit account interest	4,599	4,599
Interest receivable	1	1
	21,708	21,708

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 - 9 months ended 30 Sept 2024 £	Total funds 2024 - 9 months ended 30 Sept 2024 £
Purchases	43,871	43,871
Advertising and marketing	1,446	1,446
Repairs and maintenance	731	731
Travel	8,644	8,644
Entertainment	997	997
Office costs	14,595	14,595
Bank fees	1,500	1,500
Accounts and bookkeeping	6,512	6,512
Charitable/political donations	200	200
Wages and salaries	23,092	23,092
Depreciation	4,428	4,428
	<u>106,016</u>	<u>106,016</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2023 - 12 months ended 31 Dec 2024 £</i>	<i>Total funds 2023 - 12 months ended 31 Dec 2024 £</i>
Purchases	69,231	69,231
Advertising and marketing	74	74
Repairs and maintenance	689	689
Travel	9,671	9,671
Entertainment	3,378	3,378
Office costs	9,749	9,749
Bank fees	118	118
Accounts and bookkeeping	9,825	9,825
Donations	1,500	1,500
Wages and salaries	47,089	47,089
Depreciation	3,461	3,461
	<u>154,785</u>	<u>154,785</u>

Other trading expenses

	<i>Unrestricted funds 2024 - 12 months ended 31 Dec 2024 £</i>	<i>Total funds 2024 - 12 months ended 31 Dec 2024 £</i>	<i>Total funds 2023 - 12 months ended 31 Dec 2024 £</i>
Administration expenses	<u>22,421</u>	<u>22,421</u>	<u>-</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 - 9 months ended 30 Sept 2024 £	Restricted funds 2024 - 9 months ended 30 Sept 2024 £	Total 2024 - 9 months ended 30 Sept 2024 £
Museum	<u>68,940</u>	<u>32,471</u>	<u>101,411</u>

	<i>Unrestricted funds 2023 - 12 months ended 31 Dec 2024 £</i>	<i>Restricted funds 2023 - 12 months ended 31 Dec 2024 £</i>	<i>Total 2023 - 12 months ended 31 Dec 2024 £</i>
Museum	<u>161,543</u>	<u>26,203</u>	<u>187,746</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 - 9 months ended 30 Sept 2024 £	Support costs 2024 - 9 months ended 30 Sept 2024 £	Total funds 2024 - 9 months ended 30 Sept 2024 £
Museum	<u>89,785</u>	<u>11,626</u>	<u>101,411</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 - 12 months ended 31 Dec 2024 £</i>	<i>Support costs 2023 - 12 months ended 31 Dec 2024 £</i>	<i>Total funds 2023 - 12 months ended 31 Dec 2024 £</i>
Museum	<u>175,061</u>	<u>12,685</u>	<u>187,746</u>

Analysis of direct costs

	Museum 2024 - 9 months ended 30 Sept 2024 £	Total funds 2024 - 9 months ended 30 Sept 2024 £
Wages and salaries	73,731	73,731
Subcontractors	12,553	12,553
Insurances	2,740	2,740
Office costs	761	761
	<u>89,785</u>	<u>89,785</u>

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Museum 2023 - 12 months ended 31 Dec 2023 £</i>	<i>Total funds 2023 - 12 months ended 31 Dec 2023 £</i>
Wages and salaries	169,520	169,520
Insurances	4,364	4,364
Office costs	1,177	1,177
	<u>175,061</u>	<u>175,061</u>

Analysis of support costs

	Museum 2024 - 9 months ended 30 Sept 2024 £	Total funds 2024 - 9 months ended 30 Sept 2024 £
Accountancy	5,450	5,450
Professional fees	35	35
Bookkeeping	5,400	5,400
Bank charges	741	741
	<u>11,626</u>	<u>11,626</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Museum 2023 - 12 months ended 31 Dec 2023 £</i>	<i>Total funds 2023 - 12 months ended 31 Dec 2023 £</i>
Accountancy	3,750	3,750
Professional fees	1,135	1,135
Bookkeeping	7,800	7,800
	<u>12,685</u>	<u>12,685</u>

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,000 (2023 - £3,750).

11. Staff costs

	Group 2024 - 9 months ended 30 Sept 2024 £	<i>Group 2023 - 12 months ended 31 Dec 2023 £</i>	Charity 2024 - 9 months ended 30 Sept 2024 £	<i>Charity 2023 - 12 months ended 31 Dec 2023 £</i>
Wages and salaries	86,876	190,226	63,784	143,137
Social security costs	5,587	16,266	5,587	16,266
Contribution to defined contribution pension schemes	4,360	10,117	4,360	10,117
	<u>96,823</u>	<u>216,609</u>	<u>73,731</u>	<u>169,520</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

11. Staff costs (continued)

The average number of persons employed by the charity during the period was as follows:

	Group 2024 - 9 months ended 30 Sept 2024 No.	<i>Group 2023 - 12 months ended 31 Dec 2023 No.</i>	Charity 2024 - 9 months ended 30 Sept 2024 No.	<i>Charity 2023 - 12 months ended 31 Dec 2023 No.</i>
Employees	3	5	-	5

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 - 9 months ended 30 Sept 2024 No.	<i>Group 2023 - 12 months ended 31 Dec 2023 No.</i>
Banding between £60,001 - £70,000	1	-

12. Trustee's remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2023 - £NIL-).

During the period ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

13. Tangible fixed assets

Group

	Short-term leasehold property £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 January 2024	10,512	111,344	2,000	123,856
Additions	1,105	2,388	-	3,493
Disposals	-	(11,083)	-	(11,083)
At 30 September 2024	<u>11,617</u>	<u>102,649</u>	<u>2,000</u>	<u>116,266</u>
Depreciation				
At 1 January 2024	4,325	101,987	250	106,562
Charge for the period	2,350	2,073	-	4,423
On disposals	-	(10,162)	-	(10,162)
At 30 September 2024	<u>6,675</u>	<u>93,898</u>	<u>250</u>	<u>100,823</u>
Net book value				
At 30 September 2024	<u><u>4,942</u></u>	<u><u>8,751</u></u>	<u><u>1,750</u></u>	<u><u>15,443</u></u>
At 31 December 2023	<u><u>6,187</u></u>	<u><u>9,357</u></u>	<u><u>1,750</u></u>	<u><u>17,294</u></u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

13. Tangible fixed assets (continued)

Charity

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2024	65,838	2,000	67,838
At 30 September 2024	<u>65,838</u>	<u>2,000</u>	<u>67,838</u>
Depreciation			
At 1 January 2024	65,838	250	66,088
At 30 September 2024	<u>65,838</u>	<u>250</u>	<u>66,088</u>
Net book value			
At 30 September 2024	<u>-</u>	<u>1,750</u>	<u>1,750</u>
At 31 December 2023	<u>-</u>	<u>1,750</u>	<u>1,750</u>

14. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2024	661,077
Revaluations	33,085
At 30 September 2024	<u>694,162</u>
Net book value	
At 30 September 2024	<u>694,162</u>
At 31 December 2023	<u>661,077</u>

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

14. Fixed asset investments (continued)

Charity	Listed investments £
Cost or valuation	
At 1 January 2024	661,077
Revaluations	33,085
At 30 September 2024	<u>694,162</u>
Net book value	
At 30 September 2024	694,162
At 31 December 2023	<u>661,077</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

14. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
Guards Museum Enterprises Limited	06461708	Wellington Barracks, Birdcage Walk, London, SW1E 6HQ	Museum activities

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the period were:

Name	Income £	Expenditure £	Net assets £
Guards Museum Enterprises Limited	195,847	(195,847)	(4,581)

15. Stocks

	Group 2024 - 9 months ended 30 Sept 2024 £	Group 2023 - 12 months ended 31 Dec 2024 £
Finished goods and goods for resale	<u>1,996</u>	<u>3,212</u>

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

16. Debtors

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2024 - 9 months ended 30 Sept 2024 £	<i>2023 - 12 months ended 31 Dec 2023 £</i>	2024 - 9 months ended 30 Sept 2024 £	<i>2023 - 12 months ended 31 Dec 2023 £</i>
Due within one year				
Trade debtors	-	62,434	-	62,434
Amounts owed by group undertakings	-	-	122,152	110,492
Other debtors	5,928	30,554	5,432	26,080
Prepayments and accrued income	80,807	87,568	1,714	460
	<u>86,735</u>	<u>180,556</u>	<u>129,298</u>	<u>199,466</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

17. Creditors: Amounts falling due within one year

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2024 - 9 months ended 30 Sept 2024 £	<i>2023 - 12 months ended 31 Dec 2023 £</i>	2024 - 9 months ended 30 Sept 2024 £	<i>2023 - 12 months ended 31 Dec 2023 £</i>
Trade creditors	6,679	8,117	1,800	1,800
Other taxation and social security	70,152	39,101	3,125	7,364
Pension payable	669	1,447	669	1,447
Other creditors	25,255	3,363	25,255	3,362
Accruals and deferred income	7,125	6,450	5,000	3,750
	109,880	<i>58,478</i>	35,849	<i>17,723</i>

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

18. Statement of funds

Statement of funds - current period

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds					
General Funds - all funds	<u>1,180,218</u>	<u>337,926</u>	<u>(197,377)</u>	<u>33,085</u>	<u>1,353,852</u>
Restricted funds					
Grant in Aid	<u>-</u>	<u>32,471</u>	<u>(32,471)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>1,180,218</u></u>	<u><u>370,397</u></u>	<u><u>(229,848)</u></u>	<u><u>33,085</u></u>	<u><u>1,353,852</u></u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

18. Statement of funds (continued)

Statement of funds - prior period

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General Funds - all funds	<u>957,612</u>	<u>514,158</u>	<u>(316,328)</u>	<u>24,776</u>	<u>1,180,218</u>
Restricted funds					
Grant in Aid	<u>-</u>	<u>26,203</u>	<u>(26,203)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>957,612</u>	<u>540,361</u>	<u>(342,531)</u>	<u>24,776</u>	<u>1,180,218</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds	Total funds
	2024 - 9 months ended 30 Sept 2024 £	2024 - 9 months ended 30 Sept 2024 £
Tangible fixed assets	15,443	15,443
Fixed asset investments	694,162	694,162
Current assets	754,127	754,127
Creditors due within one year	(109,880)	(109,880)
Total	<u>1,353,852</u>	<u>1,353,852</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2023 - 12 months ended 31 Dec 2023 £</i>	<i>2023 - 12 months ended 31 Dec 2023 £</i>
Tangible fixed assets	17,294	17,294
Fixed asset investments	661,077	661,077
Current assets	560,325	560,325
Creditors due within one year	(58,478)	(58,478)
Total	<u>1,180,218</u>	<u>1,180,218</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	<i>Group</i>
	2024 - 9 months ended 30 Sept 2024 £	<i>2023 - 12 months ended 31 Dec 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	140,549	<i>197,829</i>
Adjustments for:		
Depreciation charges	4,423	<i>3,461</i>
Dividends, interests and rents from investments	(12,901)	<i>(17,108)</i>
Loss on the sale of fixed assets	923	<i>-</i>
Decrease in stocks	1,215	<i>15,200</i>
Decrease/(increase) in debtors	93,820	<i>(173,708)</i>
Increase in creditors	51,402	<i>21,291</i>

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

19. Analysis of net assets between funds (continued)

Net cash provided by operating activities	<u>279,431</u>	<u>46,965</u>
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THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

21. Analysis of cash and cash equivalents

	Group	<i>Group</i>
	2024 - 9 months ended 30 Sept 2024	<i>2023 - 12 months ended 31 Dec 2023</i>
	£	<i>£</i>
Cash in hand	665,396	376,557
Total cash and cash equivalents	<u>665,396</u>	<i><u>376,557</u></i>

22. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 30 September 2024
	£	£	£
Cash at bank and in hand	376,557	288,839	665,396
Debt due within 1 year	(1,447)	778	(669)
	<u>375,110</u>	<u>289,617</u>	<u>664,727</u>

23. Pension commitments

The group contributes into a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £4,635 (2023 - £10,116). Amounts payable to the fund at the balance sheet date total £944 (2023 - £,1447) and are included in group creditors.

24. Related party transactions

At the balance sheet date, a donation of £67,411 was made from the subsidiary Guards Museum Enterprise Ltd to the Guards Museum Trust.

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

25. Controlling party

The Household Division Charity CIO is the sole trustee of Guards Museum Trust.

The Household division has trustees listed below with no one person having significant overall control of the charity of subsidiary in the current or prior periods.

THE GUARDS MUSEUM TRUST

England & Wales - Charity number 278181

Accounts

THE GUARDS MUSEUM TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE GUARDS MUSEUM TRUST

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THE GUARDS MUSEUM TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees Major General J M H Bowder OBE, Chair (appointed 29 September 2023)
Major General C J Ghika CBE (retired 29 September 2023)
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 registered
number** 278181

Principal address Director
The Guards Museum
Birdcage Walk
London
SW1E 6HQ

Accountants Wellers
Accountants
1 Vincent Square
London
SW1P 2PN

Bankers Royal Bank of Scotland
Lawrie House
Victoria Road
Farnborough
Hants
GU14 7NR

Investment Managers Evelyn Partners
45 Gresham Street
London
EC2V 7BG

THE GUARDS MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2023 to 31 December 2023.

Pursuant to a resolution passed by the Board on 11 December 2023 and a Deed of Appointment and Retirement, the Household Division Charity CIO (registered charity number 1200873) became the sole trustee of the Charity with effect from 16 January 2024.

The Trustees of the Household Division Charity are:

Major General J M H Bowder OBE
Brigadier M 5 P Berry
Lieutenant Colonel G C Light
Lieutenant Colonel CMJ Foinette
D S S Chichester Esq
J A C Campbell-Johnston Esq

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the charity as set out in the trust deed are:

"Educating the public including members of the Household Division in the traditions of the Division and the memorialisation of its deeds."

The Guards Museum exists to tell the story of the development of the five Regiments of Her Majesty's Foot Guards. It collects and preserves artifacts that represent these Regiments' rich history since 1642 to the present day.

b. Activities undertaken to achieve objectives

The Museum in Central London is open daily and receives many visitors. Children are admitted free of charge and the museum welcomes many school groups. The Trustees aim to make the Museum accessible to everyone to learn about, enjoy and be inspired by the Foot Guards. The Museum is registered with Arts Council England (ACE) and received accreditation in 2008 and was successfully re accredited in 2012 and again in 2017.

c. Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity undertakes various activities in order to raise funds for the work of the Museum. Many of these are now undertaken in a wholly owned trading subsidiary which donates all of its profits to the Trust.

THE GUARDS MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Key performance indicators

The accounts show a surplus, excluding restricted funds, of £197,830 (2022 - £16,747). After allowing for unrealised gains and losses on the investments, the overall net movement on funds was a current year surplus of £222,606 (2022 - £52,152 deficit).

The Trust's reserves have historically been accumulated slowly over the years as unrestricted funds. The unrestricted reserves are held to maintain continuity and financial stability for the Museum and to provide funds for the purchase of artefacts as additions to the collection.

The charity's reserves at 31 December 2023 were £1,180,218 (2022 - £957,612). The reserves are principally held as investments with a further amount held as working capital for the trading activities and are considered adequate by the trustees.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The trustees have been mindful of the severe impact of the Global pandemic in previous years.

During this financial period, we suspended all project work. Through historic prudence in our financial management, we have funds in place to see the museum through this period of uncertainty.

In line with the Trustees expectations the museum was fully open to the public in 2023 and recommenced its vital commercial work to support the museum's charitable aims and objectives.

b. Reserves policy

Our current reserves would provide for at least three years of trading without any revenue.

The deliberate policy to build up the trust fund as our 'rainy day fund' has been prudent in that the Global pandemic has certainly proved to be calamitous for the heritage sector. Going forward the museum will restart prudent investment in capital projects and continue to keep sufficient funds in place to allow for at least two years of trading without revenue going forward.

Structure, governance and management

a. Constitution

The Guards Museum Trust is a registered charity, number 278181, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Group and the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE GUARDS MUSEUM TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Statement of Trustees' responsibilities

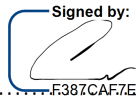
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

.....E387CAF7EC784E7.....

Lieutenant Colonel Gareth Colin Light
(Chair of Trustees)

Date: 31-10-24

THE GUARDS MUSEUM TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent examiner's report to the Trustees of The Guards Museum Trust ('the Group')

We report to the charity Trustees on our examination of the consolidated accounts of the Group comprising the The Guards Museum Trust ('the parent charity') and its subsidiary undertakings for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the parent charity you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

We report in respect of our examination of the consolidated accounts carried out under section 152 of the Charities Act ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently we express no opinion as to whether the consolidated accounts present a 'true and fair' view and our report is limited to those specific matters set out in the independent examiner's statement.

THE GUARDS MUSEUM TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent examiner's statement

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of Association of Chartered Certified Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Group has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records with respect to the parent charity were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries as required by section 386 of the Companies Act 2006; 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].

We 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.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. Our work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the charity's Trustees as a body, for our work or for this report.

Signed:

Ross Andrews

Signed by:



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Dated: 31-10-24

ACA

Wellers

Accountants
1 Vincent Square
London
SW1P 2PN

THE GUARDS MUSEUM TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	3	89,684	26,203	115,887	144,350
Charitable activities	4	132,615	-	132,615	7,600
Other trading activities	5	270,151	-	270,151	112,682
Investments	6	21,708	-	21,708	18,468
Total income		514,158	26,203	540,361	283,100
Expenditure on:					
Raising funds	7	154,785	-	154,785	119,531
Charitable activities	8	161,543	26,203	187,746	146,822
Total expenditure		316,328	26,203	342,531	266,353
Net movement in funds before other recognised gains/(losses)		197,830	-	197,830	16,747
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		24,776	-	24,776	(68,899)
Net movement in funds		222,606	-	222,606	(52,152)
Reconciliation of funds:					
Total funds brought forward		957,612	-	957,612	1,009,764
Net movement in funds		222,606	-	222,606	(52,152)
Total funds carried forward		1,180,218	-	1,180,218	957,612

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

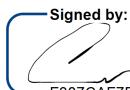
The notes on pages 11 to 32 form part of these financial statements.

THE GUARDS MUSEUM TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	17,294	14,292
Investments	14	661,077	636,301
		678,371	650,593
Current assets			
Stocks	15	3,212	18,412
Debtors	16	180,552	6,844
Cash at bank and in hand		376,557	318,946
		560,321	344,202
Creditors: amounts falling due within one year	17	(58,475)	(37,184)
Net current assets		501,846	307,018
Total assets less current liabilities		1,180,217	957,611
Total net assets		1,180,217	957,611
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	1,180,217	957,611
Total funds		1,180,217	957,611

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

 F387CAF7EC784E7...

Lieutenant Colonel Gareth Colin Light
 (Chair of Trustees)
 Date: 31-10-24

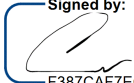
The notes on pages 11 to 32 form part of these financial statements.

THE GUARDS MUSEUM TRUST

**CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,750	1,750
Investments	14	661,078	636,302
		662,828	638,052
Current assets			
Debtors	16	199,463	100,854
Cash at bank and in hand		340,228	252,365
		539,691	353,219
Creditors: amounts falling due within one year	17	(17,721)	(29,078)
		521,970	324,141
Total assets less current liabilities		1,184,798	962,193
Total net assets		1,184,798	962,193
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	1,184,798	962,193
Total funds		1,184,798	962,193

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

 F387CAF7EC784E7.....

Lieutenant Colonel Gareth Colin Light
 (Chair of Trustees)
 Date: 31-10-24

The notes on pages 11 to 32 form part of these financial statements.

THE GUARDS MUSEUM TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	46,966	<i>18,684</i>
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	17,108	<i>18,056</i>
	<hr/>	<hr/>
Net cash provided by investing activities	17,108	18,056
	<hr/>	<hr/>
Cash flows from financing activities		
Purchase of intangible fixed assets	(6,463)	<i>(167)</i>
	<hr/>	<hr/>
Net cash used in financing activities	(6,463)	(167)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	57,611	36,573
Cash and cash equivalents at the beginning of the year	318,946	<i>282,373</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	376,557	<i>318,946</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 32 form part of these financial statements

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Guards Museum Trust is a charity, registered in England and Wales. The charity's registered office address is Household Division Funds, Horse Guards, Whitehall, London, SW1A 2AX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Guards Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants and donations are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The premises in which the museum operates out of are donated by the Ministry of Defence. As the premises would not be rented out for any other activity other than that of the museum it is not possible to attach a market rate to the transaction.

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Short-term leasehold property	- 20% straight line
Fixtures and fittings	- 25% Reducing balance
Office equipment	- 25% Reducing balance

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**2.7 Stocks**

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

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Group contributes into a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	89,684	-	89,684
Grants	-	26,203	26,203
	<u>89,684</u>	<u>26,203</u>	<u>115,887</u>
	<u><u>89,684</u></u>	<u><u>26,203</u></u>	<u><u>115,887</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	119,843	2,202	122,045
Grants	-	22,305	22,305
	<u>119,843</u>	<u>24,507</u>	<u>144,350</u>
	<u><u>119,843</u></u>	<u><u>24,507</u></u>	<u><u>144,350</u></u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Museum admissions	132,615	132,615
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Museum admissions	7,600	7,600

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Sales	270,151	270,151
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Sales	112,682	112,682

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Listed investments	17,108	17,108
Deposit account interest	4,599	4,599
Interest receivable	1	1
	21,708	21,708
	21,708	21,708
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Listed investments	18,056	18,056
Deposit account interest	412	412
	18,468	18,468
	18,468	18,468

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Purchases	69,231	69,231
Advertising and marketing	74	74
Repairs and maintenance	689	689
Travel	9,671	9,671
Entertainment	3,378	3,378
Office costs	9,749	9,749
Bank fees	118	118
Accounts and bookkeeping	9,825	9,825
Charitable/political donations	1,500	1,500
Wages and salaries	47,089	47,089
Depreciation	3,461	3,461
	<hr/> 154,785 <hr/>	<hr/> 154,785 <hr/>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Purchases	56,694	56,694
Repairs and maintenance	808	808
Travel	14,790	14,790
Entertainment	1,922	1,922
Office costs	7,870	7,870
Bank fees	103	103
Accounts and bookkeeping	7,500	7,500
Wages and salaries	25,500	25,500
Depreciation	4,344	4,344
	<u>119,531</u>	<u>119,531</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Museum	<u>161,543</u>	<u>26,203</u>	<u>187,746</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Museum	<u>124,517</u>	<u>22,305</u>	<u>146,822</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Museum	175,061	12,685	187,746

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Museum	134,322	12,500	146,822

Analysis of direct costs

	Museum 2023 £	Total funds 2023 £
Wages and salaries	169,520	169,520
Insurances	4,364	4,364
Office costs	1,177	1,177
	<u>175,061</u>	<u>175,061</u>

	<i>Museum 2022 £</i>	<i>Total funds 2022 £</i>
Wages and salaries	129,491	129,491
Insurances	3,717	3,717
Office costs	1,114	1,114
	<u>134,322</u>	<u>134,322</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Museum 2023 £	Total funds 2023 £
Accountancy	3,750	3,750
Professional fees	1,135	1,135
Bookkeeping	7,800	7,800
	<hr/> 12,685 <hr/>	<hr/> 12,685 <hr/>

	<i>Museum 2022 £</i>	<i>Total funds 2022 £</i>
Accountancy	3,750	3,750
Professional fees	400	400
Bookkeeping	7,950	7,950
Office expenses	400	400
	<hr/> 12,500 <hr/>	<hr/> 12,500 <hr/>

10. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	3,750	3,750
Fees payable to the charity's independent examiner in respect of: All other services not included above	6,000	6,000
	<hr/> 6,000 <hr/>	<hr/> 6,000 <hr/>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Wages and salaries	190,226	<i>135,081</i>	143,137	<i>109,581</i>
Social security costs	16,266	<i>7,267</i>	16,266	<i>7,267</i>
Contribution to defined contribution pension schemes	10,117	<i>12,643</i>	10,117	<i>12,643</i>
	216,609	<i>154,991</i>	169,520	<i>129,491</i>

The average number of persons employed by the charity during the year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>	Charity 2023 No.	<i>Charity 2022 No.</i>
Employees	5	<i>3</i>	5	<i>3</i>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Tangible fixed assets

Group

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2023	7,500	107,894	2,000	117,394
Additions	3,012	3,450	-	6,462
At 31 December 2023	<u>10,512</u>	<u>111,344</u>	<u>2,000</u>	<u>123,856</u>
Depreciation				
At 1 January 2023	3,427	99,424	250	103,101
Charge for the year	898	2,563	-	3,461
At 31 December 2023	<u>4,325</u>	<u>101,987</u>	<u>250</u>	<u>106,562</u>
Net book value				
At 31 December 2023	<u>6,187</u>	<u>9,357</u>	<u>1,750</u>	<u>17,294</u>
<i>At 31 December 2022</i>	<u>4,073</u>	<u>8,470</u>	<u>1,750</u>	<u>14,293</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Tangible fixed assets (continued)

Charity

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2023	65,838	2,000	67,838
At 31 December 2023	<u>65,838</u>	<u>2,000</u>	<u>67,838</u>
Depreciation			
At 1 January 2023	65,838	250	66,088
At 31 December 2023	<u>65,838</u>	<u>250</u>	<u>66,088</u>
Net book value			
At 31 December 2023	<u>-</u>	<u>1,750</u>	<u>1,750</u>
<i>At 31 December 2022</i>	<u>-</u>	<u>1,750</u>	<u>1,750</u>

14. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2023	636,301
Revaluations	24,776
At 31 December 2023	<u>661,077</u>
Net book value	
At 31 December 2023	<u>661,077</u>
<i>At 31 December 2022</i>	<u>636,301</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Fixed asset investments (continued)

charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	1	636,301	636,302
Revaluations	-	24,776	24,776
At 31 December 2023	<u>1</u>	<u>661,077</u>	<u>661,078</u>
Net book value			
At 31 December 2023	<u>1</u>	<u>661,077</u>	<u>661,078</u>
<i>At 31 December 2022</i>	<u>1</u>	<u>636,301</u>	<u>636,302</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Holding
Guards Museum Enterprises Limited	06461708	Wellington Barracks, Birdcage Walk, London, SW1E 6HQ	100%

Included in consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Guards Museum Enterprises Limited	270,151	(153,832)	4,580

15. Stocks

	Group 2023 £	Group 2022 £
Finished goods and goods for resale	3,212	18,412

16. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	62,434	-	62,434	-
Amounts owed by group undertakings	-	-	110,492	94,397
Other debtors	8,358	5,837	3,884	5,837
Prepayments and accrued income	109,760	1,007	22,653	620
	180,552	6,844	199,463	100,854

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Trade creditors	8,117	5,381	1,800	1,800
Other taxation and social security	39,101	22,818	7,363	19,791
Pension payable	1,447	3,285	1,447	3,287
Other creditors	3,361	-	3,361	-
Accruals and deferred income	6,449	5,700	3,750	4,200
	<u>58,475</u>	<u>37,184</u>	<u>17,721</u>	<u>29,078</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	957,611	514,158	(316,328)	-	1,155,441
Revaluation reserve	-	-	-	24,776	24,776
	<u>957,611</u>	<u>514,158</u>	<u>(316,328)</u>	<u>24,776</u>	<u>1,180,217</u>
Restricted funds					
Grant in Aid	-	26,203	(26,203)	-	-
	<u>-</u>	<u>26,203</u>	<u>(26,203)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>957,611</u></u>	<u><u>540,361</u></u>	<u><u>(342,531)</u></u>	<u><u>24,776</u></u>	<u><u>1,180,217</u></u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds						
General Funds - all funds	1,009,763	258,593	(244,048)	2,202	-	1,026,510
Revaluation reserve	-	-	-	-	(68,899)	(68,899)
	<u>1,009,763</u>	<u>258,593</u>	<u>(244,048)</u>	<u>2,202</u>	<u>(68,899)</u>	<u>957,611</u>
Restricted funds						
Grant in Aid	-	22,305	(22,305)	-	-	-
Donation	-	2,202	-	(2,202)	-	-
	<u>-</u>	<u>24,507</u>	<u>(22,305)</u>	<u>(2,202)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>1,009,763</u></u>	<u><u>283,100</u></u>	<u><u>(266,353)</u></u>	<u><u>-</u></u>	<u><u>(68,899)</u></u>	<u><u>957,611</u></u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	17,294	17,294
Fixed asset investments	661,077	661,077
Current assets	560,321	560,321
Creditors due within one year	(58,475)	(58,475)
Total	<u>1,180,217</u>	<u>1,180,217</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	14,293	14,293
Fixed asset investments	636,301	636,301
Current assets	344,202	344,202
Creditors due within one year	(37,184)	(37,184)
Total	<u>957,612</u>	<u>957,612</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	197,830	16,747
Adjustments for:		
Depreciation charges	3,461	4,344
Decrease in stocks	15,200	-
Increase in debtors	(173,708)	(4,677)
Increase in creditors	21,291	20,326
Net cash provided by operating activities	64,074	36,740

21. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	376,557	318,946
Total cash and cash equivalents	376,557	318,946

22. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	318,946	57,611	376,557
Debt due within 1 year	(3,286)	1,839	(1,447)
	315,660	59,450	375,110

23. Pension commitments

The group contributes into a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £10,116 (2022 - £12,643). Amounts payable to the fund at the balance sheet date total £1,447 (2022 - £3,286) and are included in

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. Pension commitments (continued)

group creditors.

24. Controlling party

No one person had overall control of the charity or subsidiary in the current or prior period.

THE GUARDS MUSEUM TRUST

England & Wales - Charity number 278181

Accounts

THE GUARDS MUSEUM TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE GUARDS MUSEUM TRUST

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THE GUARDS MUSEUM TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	Major General C J Ghika CBE, Chair Colonel Mark Simon Peter Berry (appointed 29 July 2022) Lieutenant Colonel Gareth Colin Light (appointed 13 June 2022) DSS Chichester Esq Lieutenant Colonel J E N B Shaw (appointed 4 February 2022) Mr Campbell-Johnston
Charity registered number	278181
Principal address	Andrew Wallis MBE, DL Director The Guards Museum Birdcage Walk London SW1E 6HQ
Accountants	Wellers Accountants 1 Vincent Square London SW1P 2PN
Bankers	Royal Bank of Scotland Lawrie House Victoria Road Farnborough Hants GU14 7NR
Investment Managers	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY

THE GUARDS MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2022 to 31 December 2022.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the charity as set out in the trust deed are:

"Educating the public including members of the Household Division in the traditions of the Division and the memorialisation of its deeds."

The Guards Museum exists to tell the story of the development of the five Regiments of Her Majesty's Foot Guards. It collects and preserves artifacts that represent these Regiments' rich history since 1642 to the present day.

b. Activities undertaken to achieve objectives

The Museum in Central London is open daily and receives many visitors. Children are admitted free of charge and the museum welcomes many school groups. The Trustees aim to make the Museum accessible to everyone to learn about, enjoy and be inspired by the Foot Guards. The Museum is registered with Arts Council England (ACE) and received accreditation in 2008 and was successfully re accredited in 2012 and again in 2017.

c. Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity undertakes various activities in order to raise funds for the work of the Museum. Many of these are now undertaken in a wholly owned trading subsidiary which donates all of its profits to the Trust.

THE GUARDS MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Key performance indicators

The accounts show a surplus, excluding restricted funds, of £16,747 (2021 - £19,782 - deficit). After allowing for unrealised gains and losses on the investments, the overall net movement on funds was a current year deficit of £52,152 (2021 - £20,152 surplus).

The Trust's reserves have historically been accumulated slowly over the years as unrestricted funds. The unrestricted reserves are held to maintain continuity and financial stability for the Museum and to provide funds for the purchase of artifacts as additions to the collection.

The charity's reserves at 31 December 2022 were £957,612 (2021 - £1,009,764). The reserves are principally held as investments with a further amount held as working capital for the trading activities and are considered adequate by the trustees.

Financial review

a. Going concern

The reduced net profit in 2022 is as a result of a revaluation of the museum's investments which have been reduced by £68,899. This reduction in investment value is due to market forces which are largely beyond the museum's control and it masks what was otherwise a highly successful trading year.

The Trustees are confident the market will bounce back in the medium term and the museum will continue to thrive.

A review of the museum's operations in 2022 shows an exceptionally good performance considering the museum only fully reopened to the public in May. This delay was due to operational difficulties following a major flood and subsequent insurance claim.

The Trustees are happy to report that the Management Committee continues to oversee a highly innovative and successful regimental museum and are more than satisfied that it continues to operate as a going concern.

b. Reserves policy

Our current reserves would provide for at least three years of trading without any revenue.

The deliberate policy to build up the trust fund as our 'rainy day fund' has been prudent in that the Global pandemic has certainly proved to be calamitous for the heritage sector. The museum will continue to keep sufficient funds in place to allow for at least two years of trading without revenue going forward.

Structure, governance and management

a. Constitution

The Guards Museum Trust is a registered charity, number 278181, and is constituted under a Trust deed.

THE GUARDS MUSEUM TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Group and the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....80B826DA79BB447.....
Lieutenant Colonel Gareth Colin Light

Date: 01-10-23

THE GUARDS MUSEUM TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent examiner's report to the Trustees of The Guards Museum Trust ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the The Guards Museum Trust ('the parent charity') and its subsidiary undertakings for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the parent charity you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts carried out under section 152 of the Charities Act ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

THE GUARDS MUSEUM TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent examiner's statement

Since the Trustees have opted to prepare consolidated accounts for the Group 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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Group has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records with respect to the parent charity were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries as required by section 386 of the Companies Act 2006; 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].

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.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent charity and the charity's Trustees as a body, for my work or for this report.

Signed:  4A3C739D3203414...

Ross Andrews

Dated: 02-10-23

ACA

Wellers, 1 Vincent Square, London, SW1P 2PN

THE GUARDS MUSEUM TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	119,843	24,507	144,350	111,824
Charitable activities	4	7,600	-	7,600	-
Other trading activities	5	112,682	-	112,682	59,233
Investments	6	18,468	-	18,468	11,456
Other income	7	-	-	-	13,499
Total income		258,593	24,507	283,100	196,012
Expenditure on:					
Raising funds	8	119,531	-	119,531	67,087
Charitable activities	9	124,517	22,305	146,822	148,707
Total expenditure		244,048	22,305	266,353	215,794
Net income/(expenditure)		14,545	2,202	16,747	(19,782)
Transfers between funds	19	2,202	(2,202)	-	-
Net movement in funds before other recognised gains/(losses)		16,747	-	16,747	(19,782)
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		(68,899)	-	(68,899)	39,934
Net movement in funds		(52,152)	-	(52,152)	20,152
Reconciliation of funds:					
Total funds brought forward		1,009,764	-	1,009,764	989,612
Net movement in funds		(52,152)	-	(52,152)	20,152
Total funds carried forward		957,612	-	957,612	1,009,764

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 29 form part of these financial statements.

THE GUARDS MUSEUM TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	14,292	18,470
Investments	15	636,301	705,200
		650,593	723,670
Current assets			
Stocks	16	18,412	18,412
Debtors	17	6,844	2,167
Cash at bank and in hand		318,946	282,373
		344,202	302,952
Creditors: amounts falling due within one year	18	(37,183)	(16,858)
Net current assets		307,019	286,094
Total assets less current liabilities		957,612	1,009,764
Total net assets		957,612	1,009,764
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	957,612	1,009,764
Total funds		957,612	1,009,764

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

 80B835DA79BB447...

Lieutenant Colonel Gareth Colin Light

Date: 01-10-23


The notes on pages 10 to 29 form part of these financial statements.

THE GUARDS MUSEUM TRUST

**CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	1,750	1,750
Investments	15	636,302	705,201
		638,052	706,951
Current assets			
Debtors	17	100,854	75,678
Cash at bank and in hand		252,365	238,819
		353,219	314,497
Creditors: amounts falling due within one year	18	(29,078)	(13,952)
		324,141	300,545
Total assets less current liabilities		962,193	1,007,496
Total net assets		962,193	1,007,496
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	962,193	1,007,496
Total funds		962,193	1,007,496

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

 80B835DA79BB447...

.....
Lieutenant Colonel Gareth Colin Light

Date: 01-10-23

The notes on pages 10 to 29 form part of these financial statements.

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Guards Museum Trust is a charity, registered in England and Wales. The charity's registered office address is Household Division Funds, Horse Guards, Whitehall, London, SW1A 2AX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Guards Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants and donations are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The premises in which the museum operates out of are donated by the Ministry of Defence. As the premises would not be rented out for any other activity other than that of the museum it is not possible to attach a market rate to the transaction.

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Short-term leasehold property	- 20% straight line
Fixtures and fittings	- 25% Reducing balance
Office equipment	- 25% Reducing balance

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

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

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.13 Pensions

The Group contributes into a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	119,843	2,202	122,045
Grants	-	22,305	22,305
	<u>119,843</u>	<u>24,507</u>	<u>144,350</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	48,939	748	49,687
Grants	-	22,305	22,305
Government JRS grant	39,832	-	39,832
	<u>88,771</u>	<u>23,053</u>	<u>111,824</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Museum admissions	7,600	7,600	-

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Sales	112,682	112,682
	112,682	112,682
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Sales	43,076	43,076
Insurance funds	16,158	16,158
	59,234	59,234

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Listed investments	18,056	18,056
Deposit account interest	412	412
	<u>18,468</u>	<u>18,468</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Listed investments	11,427	11,427
Deposit account interest	24	24
Interest receivable	5	5
	<u>11,456</u>	<u>11,456</u>

7. Other incoming resources

	Total funds 2022 £
Insurance funds charity	<u>-</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Insurance funds charity	<u>13,499</u>	<u>13,499</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £
Purchases	56,694	56,694
Repairs and maintenance	808	808
Travel	14,790	14,790
Entertainment	1,922	1,922
Office costs	7,870	7,870
Bank fees	103	103
Accounts and bookkeeping	7,500	7,500
Wages and salaries	25,500	25,500
Depreciation	4,344	4,344
	<hr/> 119,531 <hr/>	<hr/> 119,531 <hr/>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Purchases	27,981	27,981
Repairs and maintenance	1,473	1,473
Travel	6,383	6,383
Entertainment	1,000	1,000
Office costs	8,066	8,066
Bank fees	130	130
Accounts and bookkeeping	6,358	6,358
Donations	4,895	4,895
Wages and salaries	5,739	5,739
Depreciation	5,062	5,062
	<u>67,087</u>	<u>67,087</u>

Other trading expenses

Administration expenses

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Museum	<u>124,517</u>	<u>22,305</u>	<u>146,822</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Analysis of expenditure on charitable activities (continued)**Summary by fund type (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Museum	126,402	22,305	148,707

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Museum	134,322	12,500	146,822
	<u>134,322</u>	<u>12,500</u>	<u>146,822</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Museum	137,208	11,499	148,707
	<u>137,208</u>	<u>11,499</u>	<u>148,707</u>

Analysis of direct costs

	Museum 2022 £	Total funds 2022 £
Wages and salaries	129,491	129,491
Insurances	3,717	3,717
Office costs	1,114	1,114
	<u>134,322</u>	<u>134,322</u>

	<i>Museum 2021 £</i>	<i>Total funds 2021 £</i>
Wages and salaries	132,450	132,450
Insurances	3,707	3,707
Office costs	1,051	1,051
	<u>137,208</u>	<u>137,208</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Museum 2022 £	Total funds 2022 £
Accountancy	3,750	3,750
Professional fees	400	400
Bookkeeping	7,950	7,950
Office expenses	400	400
	<u>12,500</u>	<u>12,500</u>

	<i>Museum 2021 £</i>	<i>Total funds 2021 £</i>
Accountancy	3,750	3,750
Office costs	264	264
Bookkeeping	7,485	7,485
	<u>11,499</u>	<u>11,499</u>

11. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	3,750	3,750
Fees payable to the charity's independent examiner in respect of: All other services not included above	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Wages and salaries	135,081	112,892	109,581	107,153
Social security costs	7,267	13,565	7,267	13,565
Contribution to defined contribution pension schemes	12,643	11,731	12,643	11,731
	154,991	138,188	129,491	132,449

The average number of persons employed by the charity during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>
Employees	3	3

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. Tangible fixed assets**Group**

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2022	7,500	107,728	2,000	117,228
Additions	-	166	-	166
At 31 December 2022	7,500	107,894	2,000	117,394

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Tangible fixed assets (continued)

Group (continued)

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Depreciation				
At 1 January 2022	1,800	96,708	250	98,758
Charge for the year	1,628	2,716	-	4,344
At 31 December 2022	<u>3,428</u>	<u>99,424</u>	<u>250</u>	<u>103,102</u>
Net book value				
At 31 December 2022	<u>4,072</u>	<u>8,470</u>	<u>1,750</u>	<u>14,292</u>
<i>At 31 December 2021</i>	<u>5,700</u>	<u>11,020</u>	<u>1,750</u>	<u>18,470</u>
Charity				
		Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2022		65,838	2,000	67,838
At 31 December 2022		<u>65,838</u>	<u>2,000</u>	<u>67,838</u>
Depreciation				
At 1 January 2022		65,838	250	66,088
At 31 December 2022		<u>65,838</u>	<u>250</u>	<u>66,088</u>
Net book value				
At 31 December 2022		-	<u>1,750</u>	<u>1,750</u>
<i>At 31 December 2021</i>		-	<u>1,750</u>	<u>1,750</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2022	705,200
Revaluations	(68,899)
	<hr/>
At 31 December 2022	636,301 <hr/> <hr/>
 Net book value	
At 31 December 2022	636,301 <hr/>
<i>At 31 December 2021</i>	<i>705,200</i> <hr/> <hr/>

charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	1	705,200	705,201
Revaluations	-	(68,899)	(68,899)
		<hr/>	<hr/>
At 31 December 2022	1	636,301	636,302
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 Net book value			
At 31 December 2022	1	636,301	636,302
	<hr/>	<hr/>	<hr/>
<i>At 31 December 2021</i>	<i>1</i>	<i>705,200</i>	<i>705,201</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The trust's investments are held in a common investment fund of the Household Division. The market value represents a 7.433% share of that fund.

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Fixed asset investments (continued)**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Holding
Guards Museum Enterprises Limited	06461708	Wellington Barracks, Birdcage Walk, London, SW1E 6HQ	100%

Included in consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Guards Museum Enterprises Limited	112,682	(119,531)	(4,581)

16. Stocks

	Group 2022 £	Group 2021 £
Finished goods and goods for resale	18,412	18,412

17. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Amounts owed by group undertakings	-	-	94,397	75,060
Other debtors	5,837	1,445	5,837	-
Prepayments and accrued income	1,007	722	620	618
	6,844	2,167	100,854	75,678

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Trade creditors	5,381	<i>(94)</i>	1,800	<i>-</i>
Other taxation and social security	22,816	<i>5,647</i>	19,792	<i>5,645</i>
Pension fund loan payable	3,286	<i>2,304</i>	3,286	<i>2,304</i>
Accruals and deferred income	5,700	<i>9,001</i>	4,200	<i>6,003</i>
	37,183	<i>16,858</i>	29,078	<i>13,952</i>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds - all funds	1,009,764	258,593	(244,048)	2,202	-	1,026,511
Revaluation reserve	-	-	-	-	(68,899)	(68,899)
JRS Grant inco	-	-	-	-	-	-
Insurance funds charity	-	-	-	-	-	-
Insurance funds trading	-	-	-	-	-	-
	<u>1,009,764</u>	<u>258,593</u>	<u>(244,048)</u>	<u>2,202</u>	<u>(68,899)</u>	<u>957,612</u>
Restricted funds						
Grant in Aid	-	22,305	(22,305)	-	-	-
Donation	-	2,202	-	(2,202)	-	-
	<u>-</u>	<u>24,507</u>	<u>(22,305)</u>	<u>(2,202)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>1,009,764</u></u>	<u><u>283,100</u></u>	<u><u>(266,353)</u></u>	<u><u>-</u></u>	<u><u>(68,899)</u></u>	<u><u>957,612</u></u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds						
General Funds - all funds	825,383	103,471	(153,656)	89,430	-	864,628
Revaluation reserve	105,202	-	-	-	39,934	145,136
JRS Grant inco	-	39,832	(39,832)	-	-	-
Insurance funds charity	26,867	13,499	-	(40,366)	-	-
Insurance funds trading	32,158	16,158	-	(48,316)	-	-
	<u>989,610</u>	<u>172,960</u>	<u>(193,488)</u>	<u>748</u>	<u>39,934</u>	<u>1,009,764</u>
Restricted funds						
Grant in Aid	-	22,305	(22,305)	-	-	-
Donation	-	748	-	(748)	-	-
	<u>-</u>	<u>23,053</u>	<u>(22,305)</u>	<u>(748)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>989,610</u></u>	<u><u>196,013</u></u>	<u><u>(215,793)</u></u>	<u><u>-</u></u>	<u><u>39,934</u></u>	<u><u>1,009,764</u></u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	14,292	14,292
Fixed asset investments	636,301	636,301
Current assets	344,202	344,202
Creditors due within one year	(37,183)	(37,183)
Total	<u>957,612</u>	<u>957,612</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	18,470	18,470
Fixed asset investments	705,200	705,200
Current assets	302,952	302,952
Creditors due within one year	(16,858)	(16,858)
Total	<u>1,009,764</u>	<u>1,009,764</u>

21. Pension commitments

The group contributes into a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £12,643 (2021 - £11,731). Amounts payable to the fund at the balance sheet date total £3,286 (2021 - £2,304) and are included in group creditors.

22. Controlling party

No one person had overall control of the charity or subsidiary in the current or prior period.

THE GUARDS MUSEUM TRUST

England & Wales - Charity number 278181

Accounts

THE GUARDS MUSEUM TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE GUARDS MUSEUM TRUST

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THE GUARDS MUSEUM TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	Major General C J Ghika CBE, Chair Lieutenant Colonel S G Soskin DSS Chichester Esq Lieutenant Colonel Guy CGR Stone (resigned 4 February 2022) Colonel Crispin Alexander Lockhart MBE Mr Campbell-Johnston (appointed 18 February 2021)
Charity registered number	278181
Principal address	Andrew Wallis MBE, DL Director The Guards Museum Birdcage Walk London SW1E 6HQ
Accountants	Wellers Accountants 1 Vincent Square London SW1P 2PN
Bankers	Royal Bank of Scotland Lawrie House Victoria Road Farnborough Hants GU14 7NR
Investment Managers	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY

THE GUARDS MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2021 to 31 December 2021.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the charity as set out in the trust deed are:

"Educating the public including members of the Household Division in the traditions of the Division and the memorialisation of its deeds."

The Guards Museum exists to tell the story of the development of the five Regiments of Her Majesty's Foot Guards. It collects and preserves artefacts that represent these Regiments' rich history since 1642 to the present day.

b. Activities undertaken to achieve objectives

The Museum in Central London is open daily and receives many visitors. Children are admitted free of charge and the museum welcomes many school groups. The Trustees aim to make the Museum accessible to everyone to learn about, enjoy and be inspired by the Foot Guards. The Museum is registered with Arts Council England (ACE) and received accreditation in 2008 and was successfully re accredited in 2012 and again in 2017.

c. Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity undertakes various activities in order to raise funds for the work of the Museum. Many of these are now undertaken in a wholly owned trading subsidiary which donates all of its profits to the Trust.

THE GUARDS MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Key performance indicators

The accounts show a deficit, excluding restricted funds, of £19,782 (2020 - £8,725 - surplus). After allowing for unrealised gains and losses on the investments, the overall net movement on funds was a current year surplus of £20,152 (2020 - £4,918 deficit).

In addition funds of £748 (2020 - £1,613) were received for the Flanders Fields Memorial Garden project. As the project has now concluded the trustees have decided to release any remaining restricted funds balance to the unrestricted reserves.

During the period the Charity was gift aided £Nil (2020: £1,859) by its 100% trading subsidiary.

The Trust's reserves have historically been accumulated slowly over the years as unrestricted funds. The unrestricted reserves are held to maintain continuity and financial stability for the Museum and to provide funds for the purchase of artefacts as additions to the collection.

The charity's reserves at 31 December 2021 were £1,009,761 (2020 - £989,611). The reserves are principally held as investments with a further amount held as working capital for the trading activities and are considered adequate by the trustees.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The trustees are mindful of the severe impact of the Global pandemic. To mitigate the effects of this unprecedented phenomenon the museum has taken full advantage of the government's financial assistance in the form of the staff furlough scheme and the subsequent job security scheme.

During this financial period we also suspended all project work and have reduced our operating costs to the absolute minimum. Through historic prudence in our financial management we have funds in place to see the museum through this period of uncertainty.

Going forward, the trustees confidently expect the museum to re-open to the public in 2022 and for the museum to recommence its vital commercial work to support the museum's charitable aims and objectives.

b. Reserves policy

Our current reserves would provide for at least three years of trading without any revenue.

The deliberate policy to build up the trust fund as our 'rainy day fund' has been prudent in that the Global pandemic has certainly proved to be calamitous for the heritage sector. The museum will continue to keep sufficient funds in place to allow for at least two years of trading without revenue going forward.

Structure, governance and management

THE GUARDS MUSEUM TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Structure, governance and management (continued)

a. Constitution

The Guards Museum Trust is a registered charity, number 278181, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Group and the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

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Lieutenant Colonel S G Soskin

(Trustee)

Date: 16-09-22

THE GUARDS MUSEUM TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent examiner's report to the Trustees of The Guards Museum Trust ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the The Guards Museum Trust ('the parent charity') and its subsidiary undertakings for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the parent charity you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts carried out under section 152 of the Charities Act ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

THE GUARDS MUSEUM TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent examiner's statement

Your attention is drawn to the fact that the Group has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records with respect to the parent charity were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries as required by section 386 of the Companies Act 2006; 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].

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.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent charity and the charity's Trustees as a body, for my work or for this report.

Signed: 
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Ross Andrews

Dated: 16-09-22

ACA

Wellers, 1 Vincent Square, London, SW1P 2PN

THE GUARDS MUSEUM TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	88,771	23,053	111,824	84,447
Charitable activities	4	-	-	-	12,763
Other trading activities	5	59,233	-	59,233	41,026
Investments	6	11,456	-	11,456	11,900
Other income	7	13,499	-	13,499	26,867
Total income		172,959	23,053	196,012	177,003
Expenditure on:					
Raising funds	8	65,587	-	65,587	37,116
Charitable activities	9	127,902	22,305	150,207	131,162
Total expenditure		193,489	22,305	215,794	168,278
Net (expenditure)/income		(20,530)	748	(19,782)	8,725
Transfers between funds	19	748	(748)	-	-
Net movement in funds before other recognised gains/(losses)		(19,782)	-	(19,782)	8,725
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		39,934	-	39,934	(13,643)
Net movement in funds		20,152	-	20,152	(4,918)
Reconciliation of funds:					
Total funds brought forward		989,609	-	989,609	994,527
Net movement in funds		20,152	-	20,152	(4,918)
Total funds carried forward		1,009,761	-	1,009,761	989,609

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 30 form part of these financial statements.

THE GUARDS MUSEUM TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	18,470	20,167
Investments	15	705,200	665,266
		723,670	685,433
Current assets			
Stocks	16	18,412	18,412
Debtors	17	2,167	65,565
Cash at bank and in hand		282,373	233,155
		302,952	317,132
Creditors: amounts falling due within one year	18	(16,858)	(12,955)
Net current assets		286,094	304,177
Total assets less current liabilities		1,009,764	989,610
Net assets excluding pension asset		1,009,764	989,610
Total net assets		1,009,764	989,610
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	1,009,764	989,610
Total funds		1,009,764	989,610

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:



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Lieutenant Colonel S G Soskin

Date: 16-09-22

The notes on pages 10 to 30 form part of these financial statements.

THE GUARDS MUSEUM TRUST

**CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	1,750	-
Investments	15	705,201	665,267
		706,951	665,267
Current assets			
Debtors	17	75,678	109,417
Cash at bank and in hand		238,819	212,871
		314,497	322,288
Creditors: amounts falling due within one year	18	(13,954)	(7,812)
		300,543	314,476
Total assets less current liabilities		1,007,494	979,743
Net assets excluding pension asset		1,007,494	979,743
Total net assets		1,007,494	979,743
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	1,007,494	979,743
Total funds		1,007,494	979,743

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:


.....3BB2C842AF4F4A0.....

Lieutenant Colonel S G Soskin

(Trustee)

Date: 16-09-22

The notes on pages 10 to 30 form part of these financial statements.

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Guards Museum Trust is a charity, registered in England and Wales. The charity's registered office address is Household Division Funds, Horse Guards, Whitehall, London, SW1A 2AX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Guards Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The premises in which the museum operates out of are donated by the Ministry of Defence. As the premises would not be rented out for any other activity other than that of the museum it is not possible to attach a market rate to the transaction.

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Short-term leasehold property	- 20% straight line
Fixtures and fittings	- 25% Reducing balance
Office equipment	- 25% Reducing balance

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

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

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.13 Pensions

The Group contributes into a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	48,939	748	49,687
Grants	-	22,305	22,305
Government JRS grant	39,832	-	39,832
	<u>88,771</u>	<u>23,053</u>	<u>111,824</u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	22,083	1,613	23,696
Grants	-	16,507	16,507
Government JRS grant	44,244	-	44,244
	<u>66,327</u>	<u>18,120</u>	<u>84,447</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from charitable activities

		Total funds 2021 £
Museum admissions		-
		<u> </u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Museum admissions	12,763	12,763
	<u> </u>	<u> </u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Sales	43,075	43,075
Insurance funds - trading	16,158	16,158
	<u>59,233</u>	<u>59,233</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Photograph/DVD/print sales	578	578
Sales	8,289	8,289
Insurance funds - trading	32,159	32,159
	<u>41,026</u>	<u>41,026</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Listed investments	11,427	11,427
Deposit account interest	24	24
Interest receivable	5	5
	<u>11,456</u>	<u>11,456</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Listed investments	11,698	11,698
Deposit account interest	176	176
Interest receivable	26	26
	<u>11,900</u>	<u>11,900</u>

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Insurance funds charity	13,499	13,499

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Insurance funds charity	26,867	26,867

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Purchases	27,981	27,981
Repairs and maintenance	1,473	1,473
Travel	6,383	6,383
Entertainment	1,000	1,000
Office costs	8,066	8,066
Bank fees	130	130
Accounts and bookkeeping	4,858	4,858
Costs of raising voluntary income - wages and salaries	5,739	5,739
Depreciation	5,062	5,062
	<hr/> 60,692 <hr/>	<hr/> 60,692 <hr/>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Purchases	5,808	5,808
Advertising and marketing	300	300
Repairs and maintenance	1,352	1,352
Travel	7,619	7,619
Entertainment	2,139	2,139
Office costs	6,238	6,238
Bank fees	236	236
Bookkeeping	6,000	6,000
Wages and salaries	2,560	2,560
Depreciation	4,762	4,762
	<u>37,014</u>	<u>37,014</u>

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Administration expenses	4,895	4,895
	<u>4,895</u>	<u>4,895</u>

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Expenditure on raising funds (continued)

Other trading expenses (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Administration expenses	102	102

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Museum	127,902	22,305	150,207
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Museum	114,655	16,507	131,162

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Museum	137,208	12,999	150,207
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Museum	117,048	14,115	131,163

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Museum 2021 £	Total funds 2021 £
Wages and salaries	132,450	132,450
Insurances	3,707	3,707
Office costs	1,051	1,051
	<u>137,208</u>	<u>137,208</u>

	<i>Museum 2020 £</i>	<i>Total funds 2020 £</i>
Wages and salaries	106,283	106,283
Insurances	3,688	3,688
Office costs	1,014	1,014
Travel	6,063	6,063
	<u>117,048</u>	<u>117,048</u>

Analysis of support costs

	Museum 2021 £	Total funds 2021 £
Accountancy	5,250	5,250
Office costs	264	264
Bookkeeping	7,485	7,485
	<u>12,999</u>	<u>12,999</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Museum</i> 2020 £	<i>Total</i> <i>funds</i> 2020 £
Accountancy	5,250	5,250
Office costs	394	394
Professional fees	300	300
Bookkeeping	6,400	6,400
Website costs	837	837
Cleaning	833	833
Bank charges	101	101
	<u>14,115</u>	<u>14,115</u>

11. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,500	1,500
Fees payable to the charity's independent examiner in respect of: All other services not included above	3,750	3,750
	<u>3,750</u>	<u>3,750</u>

12. Staff costs

	Group 2021 £	<i>Group</i> 2020 £	Charity 2021 £	<i>Charity</i> 2020 £
Wages and salaries	112,892	93,724	107,153	91,164
Social security costs	13,565	5,370	13,565	5,370
Contribution to defined contribution pension schemes	11,731	9,748	11,731	9,748
	<u>138,188</u>	<u>108,842</u>	<u>132,449</u>	<u>106,282</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>
Employees	3	<i>3</i>

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Tangible fixed assets

Group

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2021	7,500	106,364	-	113,864
Additions	-	1,364	2,000	3,364
At 31 December 2021	7,500	107,728	2,000	117,228
Depreciation				
At 1 January 2021	375	93,321	-	93,696
Charge for the year	1,425	3,387	250	5,062
At 31 December 2021	1,800	96,708	250	98,758
Net book value				
At 31 December 2021	5,700	11,020	1,750	18,470
<i>At 31 December 2020</i>	<i>7,125</i>	<i>13,042</i>	<i>-</i>	<i>20,167</i>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Tangible fixed assets (continued)

Group (continued)

Charity

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	65,838	-	65,838
Additions	-	2,000	2,000
At 31 December 2021	<u>65,838</u>	<u>2,000</u>	<u>67,838</u>
Depreciation			
At 1 January 2021	65,838	-	65,838
Charge for the year	-	250	250
At 31 December 2021	<u>65,838</u>	<u>250</u>	<u>66,088</u>
Net book value			
At 31 December 2021	<u>-</u>	<u>1,750</u>	<u>1,750</u>
<i>At 31 December 2020</i>	<u>-</u>	<u>-</u>	<u>-</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2021	665,266
Revaluations	39,934
At 31 December 2021	<u>705,200</u>
 Net book value	
At 31 December 2021	<u>705,200</u>
<i>At 31 December 2020</i>	<u>665,266</u>

charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2021	1	665,266	665,267
Revaluations	-	39,934	39,934
At 31 December 2021	<u>1</u>	<u>705,200</u>	<u>705,201</u>
 Net book value			
At 31 December 2021	<u>1</u>	<u>705,200</u>	<u>705,201</u>
<i>At 31 December 2020</i>	<u>1</u>	<u>665,266</u>	<u>665,267</u>

The trust's investments are held in a common investment fund of the Household Division. The market value represents a 7.433% share of that fund.

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Holding
Guards Museum Enterprises Limited	06461708	Wellington Barracks, Birdcage Walk, London, SW1E 6HQ	100%

Included in consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Guards Museum Enterprises Limited	59,223	51,624	2,269

16. Stocks

	Group 2021 £	<i>Group 2020 £</i>
Finished goods and goods for resale	18,412	<i>18,412</i>

17. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Due within one year				
Amounts owed by group undertakings	-	-	75,060	<i>81,934</i>
Other debtors	1,445	<i>64,176</i>	-	<i>26,867</i>
Prepayments and accrued income	722	<i>1,389</i>	618	<i>616</i>
	2,167	<i>65,565</i>	75,678	<i>109,417</i>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Trade creditors	(94)	2,577	-	600
Other taxation and social security	5,647	2,225	5,647	2,225
Pension fund loan payable	2,304	321	2,304	321
Accruals and deferred income	9,001	7,832	6,003	4,666
	16,858	12,955	13,954	7,812

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General Funds - all funds	825,383	103,471	(153,656)	89,430	-	864,628
Revaluation reserve	105,202	-	-	-	39,934	145,136
JRS Grant inco	-	39,832	(39,832)	-	-	-
Insurance funds charity	26,867	13,499	-	(40,366)	-	-
Insurance funds trading	32,158	16,158	-	(48,316)	-	-
	<u>989,610</u>	<u>172,960</u>	<u>(193,488)</u>	<u>748</u>	<u>39,934</u>	<u>1,009,764</u>
Restricted funds						
Grant in Aid	-	22,305	(22,305)	-	-	-
Donation	-	748	-	(748)	-	-
	<u>-</u>	<u>23,053</u>	<u>(22,305)</u>	<u>(748)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>989,610</u></u>	<u><u>196,013</u></u>	<u><u>(215,793)</u></u>	<u><u>-</u></u>	<u><u>39,934</u></u>	<u><u>1,009,764</u></u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds						
General Funds - all funds	875,684	55,612	(107,527)	1,613	-	825,382
Revaluation reserve	118,845	-	-	-	(13,643)	105,202
JRS Grant inco	-	44,244	(44,244)	-	-	-
Insurance funds charity	-	26,867	-	-	-	26,867
Insurance funds trading	-	32,159	-	-	-	32,159
	<u>994,529</u>	<u>158,882</u>	<u>(151,771)</u>	<u>1,613</u>	<u>(13,643)</u>	<u>989,610</u>
Restricted funds						
Restricted Funds - all funds	-	-	1,613	(1,613)	-	-
Grant in Aid	-	18,120	(18,120)	-	-	-
	<u>-</u>	<u>18,120</u>	<u>(16,507)</u>	<u>(1,613)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>994,529</u></u>	<u><u>177,002</u></u>	<u><u>(168,278)</u></u>	<u><u>-</u></u>	<u><u>(13,643)</u></u>	<u><u>989,610</u></u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	18,470	18,470
Fixed asset investments	705,200	705,200
Current assets	302,952	302,952
Creditors due within one year	(16,858)	(16,858)
Total	<u>1,009,764</u>	<u>1,009,764</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	20,167	20,167
Fixed asset investments	665,266	665,266
Current assets	317,132	317,132
Creditors due within one year	(12,955)	(12,955)
Total	<u>989,610</u>	<u>989,610</u>

21. Pension commitments

The group contributes into a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £11,731 (2020 - £9,748). Amounts payable to the fund at the balance sheet date total £2,304 (2020 - £321) and are included in group creditors.

22. Controlling party

No one person had overall control of the charity or subsidiary in the current or prior period.

THE GUARDS MUSEUM TRUST

England & Wales - Charity number 278181

Accounts

THE GUARDS MUSEUM TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE GUARDS MUSEUM TRUST

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THE GUARDS MUSEUM TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees Major General C J Ghika CBE, Chair
Lieutenant Colonel S G Soskin
DSS Chichester Esq
Lieutenant Colonel Guy CGR Stone
Colonel Crispin Alexander Lockhart MBE
Mr Campbell-Johnston (appointed 18 February 2021)

**Charity registered
number** 278181

Principal address Andrew Wallis MBE, DL
Director
The Guards Museum
Birdcage Walk
London
SW1E 6HQ

Accountants Wellers
Accountants
1 Vincent Square
London
SW1P 2PN

Bankers Royal Bank of Scotland
Lawrie House
Victoria Road
Farnborough
Hants
GU14 7NR

Investment Managers Smith & Williamson Investment Management
25 Moorgate
London
EC2R 6AY

THE GUARDS MUSEUM TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2020 to 31 December 2020.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the charity as set out in the trust deed are:

"Educating the public including members of the Household Division in the traditions of the Division and the memorialisation of its deeds."

The Guards Museum exists to tell the story of the development of the five Regiments of Her Majesty's Foot Guards. It collects and preserves artefacts that represent these Regiments' rich history since 1642 to the present day.

b. Activities undertaken to achieve objectives

The Museum in Central London is open daily and receives many visitors. Children are admitted free of charge and the museum welcomes many school groups. The Trustees aim to make the Museum accessible to everyone to learn about, enjoy and be inspired by the Foot Guards. The Museum is registered with Arts Council England (ACE) and received accreditation in 2008 and was successfully re accredited in 2012 and again in 2017.

c. Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity undertakes various activities in order to raise funds for the work of the Museum. Many of these are now undertaken in a wholly owned trading subsidiary which donates all of its profits to the Trust.

THE GUARDS MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Key performance indicators

The accounts show a surplus, excluding restricted funds, of £8,725 (2019 - £33,782). After allowing for unrealised gains and losses on the investments, the overall net movement on funds was a current year deficit of £4,918 (2019 - £118,844 surplus).

In addition funds of £1,613 (2019 - £57) were received for the Flanders Fields Memorial Garden project. As the project has now concluded the trustees have decided to release any remaining restricted funds balance to the unrestricted reserves.

During the period the Charity was gift aided £1,859 (2019: £101) by its 100% trading subsidiary.

The Trust's reserves have historically been accumulated slowly over the years as unrestricted funds. The unrestricted reserves are held to maintain continuity and financial stability for the Museum and to provide funds for the purchase of artefacts as additions to the collection.

The charity's reserves at 31 December 2020 were £989,611 (2019 - £994,529). The reserves are principally held as investments with a further amount held as working capital for the trading activities and are considered adequate by the trustees.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The trustees are mindful of the severe impact of the Global pandemic. To mitigate the effects of this unprecedented phenomenon the museum has taken full advantage of the government's financial assistance in the form of the staff furlough scheme and the subsequent job security scheme. We have also suspended all project work and have reduced our operating costs to the absolute minimum. Every care and attention is being paid to the wellbeing of our staff and the security and care of the collection during the enforced closure of the museum. Through historic prudence in our financial management we have funds in place to see the museum through this period of uncertainty.

b. Reserves policy

Our current reserves would provide for at least three years of trading without any revenue.

The deliberate policy to build up the trust fund as our 'rainy day fund' has been prudent in that the Global pandemic has certainly proved to be calamitous for the heritage sector. The museum will continue to keep sufficient funds in place to allow for at least two years of trading without revenue going forward.

Structure, governance and management

a. Constitution

The Guards Museum Trust is a registered charity, number 278181, and is constituted under a Trust deed.

THE GUARDS MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Group and the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

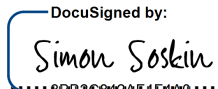
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....
Lieutenant Colonel S G Soskin
(Trustee)
Date: 27-10-21

THE GUARDS MUSEUM TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent examiner's report to the Trustees of The Guards Museum Trust ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the The Guards Museum Trust ('the parent charity') and its subsidiary undertakings for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the parent charity you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts carried out under section 152 of the Charities Act ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

THE GUARDS MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's statement

Your attention is drawn to the fact that the Group has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records with respect to the parent charity were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries as required by section 386 of the Companies Act 2006; 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].

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.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent charity and the charity's Trustees as a body, for my work or for this report.

Signed:  4A3C739D3203414...

Dated: 27-10-21

Ross Andrews

ACA

Wellers, 1 Vincent Square, London, SW1P 2PN

THE GUARDS MUSEUM TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:					
Donations and legacies	3	66,327	18,120	84,447	91,657
Charitable activities	4	12,763	-	12,763	141,314
Other trading activities	5	41,026	-	41,026	92,935
Investments	6	11,900	-	11,900	20,165
Other income	7	26,867	-	26,867	-
		<u>158,883</u>	<u>18,120</u>	<u>177,003</u>	<u>346,071</u>
Total income					
Expenditure on:					
Raising funds	8	37,116	-	37,116	119,671
Charitable activities	9	114,655	16,507	131,162	192,618
		<u>151,771</u>	<u>16,507</u>	<u>168,278</u>	<u>312,289</u>
Total expenditure					
Net income		7,112	1,613	8,725	33,782
Transfers between funds	19	1,613	(1,613)	-	-
Net movement in funds before other recognised gains/(losses)		<u>8,725</u>	<u>-</u>	<u>8,725</u>	<u>33,782</u>
Other recognised gains/(losses): (Losses)/gains on revaluation of fixed assets		(13,643)	-	(13,643)	85,062
		<u>(4,918)</u>	<u>-</u>	<u>(4,918)</u>	<u>118,844</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		994,529	-	994,529	875,685
Net movement in funds		(4,918)	-	(4,918)	118,844
		<u>989,611</u>	<u>-</u>	<u>989,611</u>	<u>994,529</u>
Total funds carried forward					

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 29 form part of these financial statements.

THE GUARDS MUSEUM TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	20,168	17,456
Investments	15	665,266	678,909
		<u>685,434</u>	<u>696,365</u>
Current assets			
Stocks	16	18,412	18,412
Debtors	17	65,565	111,909
Cash at bank and in hand		233,155	207,887
		<u>317,132</u>	<u>338,208</u>
Creditors: amounts falling due within one year	18	(12,955)	(40,043)
Net current assets		<u>304,177</u>	<u>298,165</u>
Total assets less current liabilities		<u>989,611</u>	<u>994,530</u>
Net assets excluding pension asset		<u>989,611</u>	<u>994,530</u>
Total net assets		<u><u>989,611</u></u>	<u><u>994,530</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	989,611	994,530
Total funds		<u><u>989,611</u></u>	<u><u>994,530</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

Simon Soskin

3BB2C842AF4F4A0
Lieutenant Colonel S G Soskin

(Trustee)

Date: 27-10-21

The notes on pages 10 to 29 form part of these financial statements.

THE GUARDS MUSEUM TRUST

**CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	15	665,267	678,910
		665,267	678,910
Current assets			
Debtors	17	109,417	179,574
Cash at bank and in hand		212,871	160,276
		322,288	339,850
Creditors: amounts falling due within one year	18	(7,811)	(34,098)
Net current assets		314,477	305,752
Total assets less current liabilities		979,744	984,662
Net assets excluding pension asset		979,744	984,662
Total net assets		979,744	984,662
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	979,744	984,662
Total funds		979,744	984,662

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

Simon Soskin

.....3BB2C842AF4F4A0.....

Lieutenant Colonel S G Soskin

(Trustee)

Date: 27-10-21

The notes on pages 10 to 29 form part of these financial statements.

THE GUARDS MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Guards Museum Trust is a charity, registered in England and Wales. The charity's registered office address is Household Division Funds, Horse Guards, Whitehall, London, SW1A 2AX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Guards Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The premises in which the museum operates out of are donated by the Ministry of Defence. As the premises would not be rented out for any other activity other than that of the museum it is not possible to attach a market rate to the transaction.

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Short-term leasehold property	- 20% straight line
Fixtures and fittings	- 25% Reducing balance

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

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

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Group contributes into a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	22,083	1,613	23,696
Grants	-	16,507	16,507
Government JRS grant	44,244	-	44,244
	<u>66,327</u>	<u>18,120</u>	<u>84,447</u>
	<u><u>66,327</u></u>	<u><u>18,120</u></u>	<u><u>84,447</u></u>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	70,157	57	70,214
Grants	-	21,443	21,443
	<u>70,157</u>	<u>21,500</u>	<u>91,657</u>
	<u><u>70,157</u></u>	<u><u>21,500</u></u>	<u><u>91,657</u></u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Museum admissions	12,763	12,763
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Museum admissions	141,314	141,314
	<hr/> <hr/>	<hr/> <hr/>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Photograph/DVD/print sales	578	578
Sales	8,289	8,289
Insurance funds - trading	32,159	32,159
	<u>41,026</u>	<u>41,026</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Photograph/DVD/print sales	728	728
Sales	92,207	92,207
	<u>92,935</u>	<u>92,935</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Listed investments	11,698	11,698
Deposit account interest	176	176
Interest receivable	26	26
	<u>11,900</u>	<u>11,900</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Listed investments	19,745	19,745
Deposit account interest	324	324
Interest receivable	95	95
Other	1	1
	<u>20,165</u>	<u>20,165</u>

7. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Insurance funds charity	<u>26,867</u>	<u>26,867</u>	<u>-</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £
Purchases	5,808	5,808
Advertising and marketing	300	300
Repairs and maintenance	1,352	1,352
Travel	7,619	7,619
Entertainment	2,139	2,139
Office costs	6,340	6,340
Bank fees	236	236
Bookkeeping	6,000	6,000
Wages and salaries	2,560	2,560
Depreciation	4,762	4,762
	<hr/> 37,116 <hr/>	<hr/> 37,116 <hr/>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Purchases	49,561	49,561
Advertising and marketing	4,450	4,450
Repairs and maintenance	1,349	1,349
Travel	28,654	28,654
Entertainment	2,764	2,764
Office costs	5,036	5,036
Bank fees	635	635
Bookkeeping	6,000	6,000
Wages and salaries	15,891	15,891
Depreciation	5,331	5,331
	<u>119,671</u>	<u>119,671</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Museum	114,655	16,507	131,162
	<u>114,655</u>	<u>16,507</u>	<u>131,162</u>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Museum	171,175	21,443	192,618
	<u>171,175</u>	<u>21,443</u>	<u>192,618</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Museum	117,048	14,115	131,163
	<u>117,048</u>	<u>14,115</u>	<u>131,163</u>
	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Museum	159,828	32,789	192,617
	<u>159,828</u>	<u>32,789</u>	<u>192,617</u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Museum 2020 £	Total funds 2020 £
Wages and salaries	106,283	106,283
Insurances	3,688	3,688
Office costs	1,014	1,014
Travel	6,063	6,063
	<hr/> 117,048 <hr/>	<hr/> 117,048 <hr/>

	<i>Museum 2019 £</i>	<i>Total funds 2019 £</i>
Wages and salaries	138,794	138,794
Insurances	3,541	3,541
Office costs	3,790	3,790
Travel	13,703	13,703
	<hr/> 159,828 <hr/>	<hr/> 159,828 <hr/>

Analysis of support costs

	Museum 2020 £	Total funds 2020 £
Accountancy	5,250	5,250
Office costs	394	394
Professional fees	300	300
Bookkeeping	6,400	6,400
Website costs	837	837
Cleaning	833	833
Bank charges	101	101
	<hr/> 14,115 <hr/>	<hr/> 14,115 <hr/>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Museum 2019 £</i>	<i>Total funds 2019 £</i>
Accountancy	5,250	5,250
Office costs	436	436
Professional fees	420	420
Bookkeeping	6,000	6,000
Website costs	11,430	11,430
Cleaning	9,077	9,077
Bank charges	176	176
	<u>32,789</u>	<u>32,789</u>

11. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,500	1,500
Fees payable to the charity's independent examiner in respect of: All other services not included above	3,750	2,250
	<u>3,750</u>	<u>2,250</u>

12. Staff costs

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Wages and salaries	93,724	129,751	91,164	113,860
Social security costs	5,370	15,341	5,370	15,341
Contribution to defined contribution pension schemes	9,748	9,593	9,748	9,593
	<u>108,842</u>	<u>154,685</u>	<u>106,282</u>	<u>138,794</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	Group 2020 No.	<i>Group 2019 No.</i>
Employees	3	3

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

14. Tangible fixed assets**Group**

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2020	-	106,364	106,364
Additions	7,500	-	7,500
At 31 December 2020	7,500	106,364	113,864
Depreciation			
At 1 January 2020	-	88,908	88,908
Charge for the year	375	4,413	4,788
At 31 December 2020	375	93,321	93,696
Net book value			
At 31 December 2020	7,125	13,043	20,168
<i>At 31 December 2019</i>	-	17,456	17,456

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14. Tangible fixed assets (continued)

Group (continued)

Charity

	Fixtures and fittings £
Cost or valuation	
At 1 January 2020	65,838
At 31 December 2020	65,838
Depreciation	
At 1 January 2020	65,838
At 31 December 2020	65,838
Net book value	
At 31 December 2020	-
<i>At 31 December 2019</i>	-

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15. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2020	678,909
Revaluations	(13,643)
	665,266
At 31 December 2020	665,266
Net book value	
At 31 December 2020	665,266
<i>At 31 December 2019</i>	678,909

charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2020	1	678,909	678,910
Revaluations	-	(13,643)	(13,643)
	1	665,266	665,267
At 31 December 2020	1	665,266	665,267
Net book value			
At 31 December 2020	1	665,266	665,267
<i>At 31 December 2019</i>	1	678,909	678,910

The trust's investments are held in a common investment fund of the Household Division. The market value represents a 7.433% share of that fund.

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15. Fixed asset investments (continued)**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Holding
Guards Museum Enterprises Limited	06461708	Wellington Barracks, Birdcage Walk, London, SW1E 6HQ	100%

Included in consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Guards Museum Enterprises Limited	40,449	40,449	9,868

16. Stocks

	Group 2020 £	<i>Group 2019 £</i>
Finished goods and goods for resale	18,412	<i>18,412</i>

17. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Due within one year				
Trade debtors	-	96,893	-	88,783
Amounts owed by group undertakings	-	-	81,934	88,589
Other debtors	64,176	11,584	26,867	1,595
Prepayments and accrued income	1,389	3,432	616	607
	65,565	111,909	109,417	179,574

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18. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Trade creditors	2,577	1,279	600	-
Other taxation and social security	2,225	21,616	2,224	21,616
Pension fund loan payable	321	707	321	707
Other creditors	-	1,554	-	1,554
Accruals and deferred income	7,832	14,887	4,666	10,221
	12,955	40,043	7,811	34,098

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General Funds - all funds	875,685	55,612	(107,527)	1,613	-	825,383
Revaluation reserve	118,845	-	-	-	(13,643)	105,202
JRS Grant income	-	44,244	(44,244)	-	-	-
Insurance funds charity	-	26,867	-	-	-	26,867
Insurance funds trading	-	32,159	-	-	-	32,159
	<u>994,530</u>	<u>158,882</u>	<u>(151,771)</u>	<u>1,613</u>	<u>(13,643)</u>	<u>989,611</u>
Restricted funds						
Restricted Funds - all funds	-	-	1,613	(1,613)	-	-
Grant in Aid	-	18,120	(18,120)	-	-	-
	<u>-</u>	<u>18,120</u>	<u>(16,507)</u>	<u>(1,613)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>994,530</u></u>	<u><u>177,002</u></u>	<u><u>(168,278)</u></u>	<u><u>-</u></u>	<u><u>(13,643)</u></u>	<u><u>989,611</u></u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds						
General Funds - all funds	747,186	324,572	(290,845)	57	-	780,970
Revaluation reserve	128,498	-	-	-	85,062	213,560
	<u>875,684</u>	<u>324,572</u>	<u>(290,845)</u>	<u>57</u>	<u>85,062</u>	<u>994,530</u>
Restricted funds						
Restricted Funds - all funds	-	57	-	(57)	-	-
Grant in Aid	-	21,443	(21,443)	-	-	-
	<u>-</u>	<u>21,500</u>	<u>(21,443)</u>	<u>(57)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>875,684</u></u>	<u><u>21,500</u></u>	<u><u>(312,288)</u></u>	<u><u>-</u></u>	<u><u>85,062</u></u>	<u><u>994,530</u></u>

THE GUARDS MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	20,168	20,168
Fixed asset investments	665,266	665,266
Current assets	317,132	317,132
Creditors due within one year	(12,955)	(12,955)
Total	<u>989,611</u>	<u>989,611</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	17,456	17,456
Fixed asset investments	678,909	678,909
Current assets	338,207	338,207
Creditors due within one year	(40,043)	(40,043)
Total	<u>994,529</u>	<u>994,529</u>

21. Pension commitments

The group contributes into a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £9,748 (2019 - £9,593). Amounts payable to the fund at the balance sheet date total £321 (2019 - £707) and are included in creditors.

22. Controlling party

No one person had overall control of the charity or subsidiary in the current or prior period.

