

**THE GUARDS MUSEUM TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE GUARDS MUSEUM TRUST

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**THE GUARDS MUSEUM TRUST**

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

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**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

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## THE GUARDS MUSEUM TRUST

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

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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.

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## THE GUARDS MUSEUM TRUST

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

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#### 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.

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## THE GUARDS MUSEUM TRUST

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

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#### 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

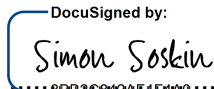
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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**THE GUARDS MUSEUM TRUST**

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

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**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.

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**THE GUARDS MUSEUM TRUST**

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

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**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.

DocuSigned by:  
  
Signed: 4A3C739D3203414...

Dated: 27-10-21

Ross Andrews

ACA

Wellers, 1 Vincent Square, London, SW1P 2PN



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**THE GUARDS MUSEUM TRUST**

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

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	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Income from:</b>					
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	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		158,883	18,120	177,003	346,071
<b>Expenditure on:</b>					
Raising funds	8	37,116	-	37,116	119,671
Charitable activities	9	114,655	16,507	131,162	192,618
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		151,771	16,507	168,278	312,289
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income</b>		7,112	1,613	8,725	33,782
Transfers between funds	19	1,613	(1,613)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<hr/>	<hr/>	<hr/>	<hr/>
		8,725	-	8,725	33,782
<b>Other recognised gains/(losses):</b> (Losses)/gains on revaluation of fixed assets		<hr/>	<hr/>	<hr/>	<hr/>
		(13,643)	-	(13,643)	85,062
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		(4,918)	-	(4,918)	118,844
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds:</b>					
Total funds brought forward		994,529	-	994,529	875,685
Net movement in funds		(4,918)	-	(4,918)	118,844
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		989,611	-	989,611	994,529
		<hr/>	<hr/>	<hr/>	<hr/>

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.

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**THE GUARDS MUSEUM TRUST**

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

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	20,168	17,456
Investments	15	665,266	678,909
		<u>685,434</u>	<u>696,365</u>
<b>Current assets</b>			
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)
		<u>304,177</u>	<u>298,165</u>
<b>Net current assets</b>		<u>304,177</u>	<u>298,165</u>
<b>Total assets less current liabilities</b>		<u>989,611</u>	<u>994,530</u>
<b>Net assets excluding pension asset</b>		<u>989,611</u>	<u>994,530</u>
<b>Total net assets</b>		<u><u>989,611</u></u>	<u><u>994,530</u></u>
<b>Charity funds</b>			
Restricted funds	19	-	-
Unrestricted funds	19	989,611	994,530
<b>Total funds</b>		<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*

3BB2C842AF4F4A01  
**Lieutenant Colonel S G Soskin**  
 (Trustee)  
 Date: 27-10-21

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

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**THE GUARDS MUSEUM TRUST**

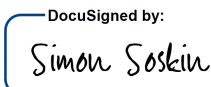
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**CHARITY BALANCE SHEET  
AS AT 31 DECEMBER 2020**

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

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: 27-10-21

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

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## THE GUARDS MUSEUM TRUST

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

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#### 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.

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## THE GUARDS MUSEUM TRUST

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

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## 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

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## THE GUARDS MUSEUM TRUST

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

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## 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.

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**THE GUARDS MUSEUM TRUST**

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

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**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**

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

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**THE GUARDS MUSEUM TRUST**

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

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**4. Income from charitable activities**

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



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**THE GUARDS MUSEUM TRUST**

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

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**5. Income from other trading activities**

**Income from non charitable trading activities**

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

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

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**THE GUARDS MUSEUM TRUST**

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

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**6. Investment income**

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

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

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**THE GUARDS MUSEUM TRUST**

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

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**8. Expenditure on raising funds**

**Costs of raising voluntary income**

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

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**THE GUARDS MUSEUM TRUST**

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

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**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>

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**THE GUARDS MUSEUM TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Museum	114,655	16,507	<b>131,162</b>
	<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**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Museum	117,048	14,115	<b>131,163</b>
	<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>

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**THE GUARDS MUSEUM TRUST**

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

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**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

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

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

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**THE GUARDS MUSEUM TRUST**

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

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**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**

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

**12. Staff costs**

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

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**THE GUARDS MUSEUM TRUST**

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

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**12. Staff costs (continued)**

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

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

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**

	<b>Short-term leasehold property £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2020	-	106,364	106,364
Additions	7,500	-	7,500
At 31 December 2020	7,500	106,364	113,864
<b>Depreciation</b>			
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
<b>Net book value</b>			
At 31 December 2020	7,125	13,043	20,168
At 31 December 2019	-	17,456	17,456



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**THE GUARDS MUSEUM TRUST**

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

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**14. Tangible fixed assets (continued)**

**Group (continued)**

**Charity**

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

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

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**15. Fixed asset investments**

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

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

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**THE GUARDS MUSEUM TRUST**

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

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

**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Holding</b>
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:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Guards Museum Enterprises Limited	<b>40,449</b>	<b>40,449</b>	<b>9,868</b>

**16. Stocks**

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

**17. Debtors**

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

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**THE GUARDS MUSEUM TRUST**

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

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**18. Creditors: Amounts falling due within one year**

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

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**THE GUARDS MUSEUM TRUST**

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

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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 £
<b>Unrestricted funds</b>						
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>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<u>994,530</u>	<u>177,002</u>	<u>(168,278)</u>	<u>-</u>	<u>(13,643)</u>	<u>989,611</u>

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**THE GUARDS MUSEUM TRUST**

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

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**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>
<b>Unrestricted funds</b>						
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>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<u>875,684</u>	<u>21,500</u>	<u>(312,288)</u>	<u>-</u>	<u>85,062</u>	<u>994,530</u>

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**THE GUARDS MUSEUM TRUST**

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

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

