

THE GUARDS MUSEUM TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE GUARDS MUSEUM TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Consolidated statement of financial activities	7
Consolidated balance sheet	8
Charity balance sheet	9
Notes to the financial statements	10 - 30

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:

 3BB2C842AF4F4A0...

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: 
4A3C739D3203414...
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 £	<i>Total funds 2020 £</i>
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
		<u>723,670</u>	<u>685,433</u>
Current assets			
Stocks	16	18,412	18,412
Debtors	17	2,167	65,565
Cash at bank and in hand		282,373	233,155
		<u>302,952</u>	<u>317,132</u>
Creditors: amounts falling due within one year	18	(16,858)	(12,955)
Net current assets		<u>286,094</u>	<u>304,177</u>
Total assets less current liabilities		<u>1,009,764</u>	<u>989,610</u>
Net assets excluding pension asset		<u>1,009,764</u>	<u>989,610</u>
Total net assets		<u><u>1,009,764</u></u>	<u><u>989,610</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	1,009,764	989,610
Total funds		<u><u>1,009,764</u></u>	<u><u>989,610</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

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

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

DocuSigned by:

3BB2C842AF4F4A9.....
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>
	<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>
	<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		-
	Unrestricted funds 2020 £	Total funds 2020 £
Museum admissions	12,763	12,763

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>
	<u><u>59,233</u></u>	<u><u>59,233</u></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>
	<u><u>41,026</u></u>	<u><u>41,026</u></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	<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	<u>102</u>	<u>102</u>

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

10. Analysis of expenditure by activities

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

	<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
	<hr/> 117,048 <hr/>	<hr/> 117,048 <hr/>

Analysis of support costs

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

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 2020 £</i>	<i>Total funds 2020 £</i>
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

12. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
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
	<hr/>
At 31 December 2021	705,200 <hr/>
 Net book value	
At 31 December 2021	705,200 <hr/>
<i>At 31 December 2020</i>	<i>665,266</i> <hr/>

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
	<hr/>	<hr/>	<hr/>
At 31 December 2021	1 <hr/>	705,200 <hr/>	705,201 <hr/>
 Net book value			
At 31 December 2021	1 <hr/>	705,200 <hr/>	705,201 <hr/>
<i>At 31 December 2020</i>	<i>1</i> <hr/>	<i>665,266</i> <hr/>	<i>665,267</i> <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 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>989,610</u>	<u>196,013</u>	<u>(215,793)</u>	<u>-</u>	<u>39,934</u>	<u>1,009,764</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.