

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

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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

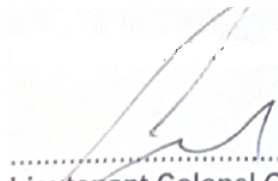
The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 JUL 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 £	31 December 2023 £
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	<u>665,396</u>	<u>376,557</u>

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>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
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>

	Unrestricted funds 2023 - 12 months ended 31 Dec 2024 £	Total funds 2023 - 12 months ended 31 Dec 2024 £
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
	<u>19,993</u>	<u>19,993</u>

	Unrestricted funds 2023 - 12 months ended 31 Dec 2024 £	Total funds 2023 - 12 months ended 31 Dec 2024 £
Listed investments	17,108	17,108
Deposit account interest	4,599	4,599
Interest receivable	1	1
	<u>21,708</u>	<u>21,708</u>

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

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

	Unrestricted funds 2023 - 12 months ended 31 Dec 2024 £	Restricted funds 2023 - 12 months ended 31 Dec 2024 £	Total 2023 - 12 months ended 31 Dec 2024 £
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)

	Museum 2023 - 12 months ended 31 Dec 2023 £	Total funds 2023 - 12 months ended 31 Dec 2023 £
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 £	Group 2023 - 12 months ended 31 Dec 2023 £	Charity 2024 - 9 months ended 30 Sept 2024 £	Charity 2023 - 12 months ended 31 Dec 2023 £
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	<u>3</u>	<u>5</u>	<u>-</u>	<u>5</u>

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>4,942</u>	<u>8,751</u>	<u>1,750</u>	<u>15,443</u>
At 31 December 2023	<u>6,187</u>	<u>9,357</u>	<u>1,750</u>	<u>17,294</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	<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)

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
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Ordinary	100%	Yes
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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	<i>Group</i>
	2024 - 9 months ended 30 Sept 2024 £	<i>2023 - 12 months ended 31 Dec 2024 £</i>
Finished goods and goods for resale	<u>1,996</u>	<u><i>3,212</i></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><i>180,556</i></u>	<u>129,298</u>	<u><i>199,466</i></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
				<u>17,7</u>
	<u>109,880</u>	<u><i>58,478</i></u>	<u>35,849</u>	<u><i>23</i></u>

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	197,829
Adjustments for:		
Depreciation charges	4,423	3,461
Dividends, interests and rents from investments	(12,901)	(17,108)
Loss on the sale of fixed assets	923	-
Decrease in stocks	1,215	15,200
Decrease/(increase) in debtors	93,820	(173,708)
Increase in creditors	51,402	21,291

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>
Cash in hand	665,396	376,557
Total cash and cash equivalents	<u>665,396</u>	<u><i>376,557</i></u>

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.

