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The Irish Guards Charity

Registered Charity Number 1194198

Trustees' report and Audited Accounts

For the year ended 31 December 2025

Docusign Envelope ID: 6EDE2A2A-AE7A-85F4-81D1-661B40F72255

Legal and administrative information

Trustees	Major General Christopher Ghika CBE Lieutenant Colonel Sir James Aldridge MBE KCVO Captain Michael Corbett Captain Ashe Windham CVO Major Robin Boyd Captain Tom Olsen Horace Parshall Esq
Principal address	Regimental Headquarters Irish Guards Wellington Barracks Birdcage Walk London SW1E 6HQ
Auditors	Kingston Burrowes Audit Ltd 308 Ewell Road Surbiton KT6 7AL
Bankers	Lloyds Bank Plc Coxs & Kings Branch London SW1Y 5NA
Investment Advisors	Evelyn Investment Management LLP 45 Gresham Street London EC2V 7BG Advisors

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Trustees' report for the year ended 31 December 2025

The trustees present their report together with the accounts of the Irish Guards Charity for the year to 31 December 2025.

The accounts comply with the Charities Act 2011, and 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

The appointment of trustees is governed by the CIO's constitution, which provides for two ex-officio trustees who are, respectively for the time being, the Regimental Lieutenant Colonel of the Irish Guards and the Commanding Officer of the 1st Battalion Irish Guards, and for a minimum of three and a maximum of five appointed trustees. A quorum must comprise three trustees or such larger number as the trustees may decide from time to time. Apart from the first trustees, every appointed trustee must be appointed for a term of five years by a resolution passed at a properly convened meeting of the trustees, unless the trustees determine in the best interests of the CIO on appointment to appoint the individual for a shorter term, which shall not be less than three years. In selecting individuals for appointment as appointed trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The trustees oversee the operation of the charity, and the day-to-day administration of the charity was carried out by Major R J Wilmont MBE and then by Captain Stephen Allan Mcmichael.

The CIO has the powers set out in, amongst other provisions, Article 4 of its constitution.

The trustees have assessed the risks to the CIO's assets and are satisfied that sufficient controls are in place, and this will be subject to regular review. Investment reports, valuations and performance are regularly reviewed by the trustees.

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Objects and activities

(1) The objects of the CIO are:

(a) to assist and provide relief to any serving or former serving officer, warrant officer, non-commissioned officer or guardsman of the regiment known as "The Irish Guards", or in exceptional circumstances any person associated with the Irish Guards, and their dependents, including but not exclusively, their spouses, partners, widows, widowers, parents (whether or not remarried), children, carers or similar persons who are in hardship or distress or need, whether such need is financial or otherwise;
(b) to support financially or otherwise those charities, whether the same be a military or civil charity, which in the opinion of the charity trustees directly or indirectly benefit those persons or persons or charitable purposes referred to in (a) above or (c) below;
(c) to promote the efficiency of the Irish Guards in such charitable ways as the charity trustees shall decide; and
(d) to further such other exclusively charitable purposes connected with the Irish Guards according to the law of England and Wales as the charity trustees in their absolute discretion from time to time determine.

(2) Nothing in the CIO's constitution shall authorise an application of the property of the CIO for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

Public Benefit: In putting together our objectives, the Trustees have paid attention to the Charity Commission's guidance on public benefit.

Achievements and performance

During the year, the charity received donations and legacies of £1,065,653. The majority of which was a single legacy of £0.95m. (The donations and legacies received in 2024 were £104,257).
The charity continued to benefit from the regular income received from its investment portfolio totalling £119,385 (£114,793 in 2024).
The charity also held several fundraising events raising £14,085 (£47,460 in 2024).

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The charity used these funds to make £165,318 (2024: £176,752) grants to institutions and individuals. A breakdown of these grants and their beneficiaries is set out in note 4 to the accounts. The provision of these grants fulfilled the primary objectives of the CIO to assist and provide financial support and relief to individuals and institutions associated with the Irish Guards.
The process of making grants to individuals and charities is for the Trustees and those with delegated powers to review applications for grants and once satisfied that these meet the objectives of the CIO and sufficient resources are available, the grants are awarded.

Related parties

There were no parties identified as related parties.

Financial review

A summary of the activities for the year is shown on the Statement of Financial Activities on page 13 of the accounts.

During the year to 31 December 2025, the charity received £1,065,653 (2024: £104,257) of donations and legacies and £119,385 (2024: £114,793) of income on its investments. There was a net gain on investments during the year of £866,508 (2024: £405,627) which comprises a gain on disposal of £40,301 (2024: £24,008 loss) and revaluation gain of £826,207 (2024 £429,635). Grants were paid out to the value of £165,318 (2024: £176,752).

Investment Policy

The trustees will continue their policy of investing in secure investments in order to provide income for the Irish Guards Charity, to pursue the objectives contained in its constitution.

Reserves Policy

The board of Trustees regularly reviews the reserves policy in accordance with the charity's strategic planning, operational decisions, budgeting and risk management processes. At every meeting, the Trustees can see the movement in reserves and therefore are aware of the level of reserves held by the charity. In addition, the reserves position is usually formally reviewed once a year when the annual report and accounts are approved.

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Financial risk management for the charity includes ensuring that there are sufficient liquid reserves to respond to an unforeseen event or emergency. The Trustees ensure that there are sufficient reserves to cover all committed outgoings for at least three months.
The charity has a low fixed cost base, with all contracts either paid up-front for the year or able to be terminated within three months.
The charity receives a steady income stream from its investment portfolio, and it is considered highly unlikely that this would cease immediately. There could however be a steady or sudden reduction in this and other income streams arising from events outside of the charity's control and sufficient liquid reserves should therefore be held to cover a stressed drop in income over a period of three months to cover termination notices for committed expenditure.
As at 31 December 2025, the charity had cash of £42,772 (2024: £46,782) and a further cash reserve of £16,465 (2024: £52,587) held within their investment portfolio and readily available to the charity. Average monthly expenditure on overheads in 2025 was c£9,000. The three months average overhead cost was therefore £27,000. The charity maintained a direct cash coverage of approximately 1.5 times their three-month overheads throughout the year, only considering their current account cash. With the cash held in their investment portfolio also available in case of an unforeseen outgoing, the Trustees consider that the level of liquid reserves is sufficient to enable the charity to continue to operate despite any unforeseen reduction in income.

Plans for Future Periods

The Charity aims to continue in its stated objectives of providing assistance, financial support and relief to individuals and institutions associated with the Irish Guards by way of regular grants.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Irish Guards Charity, and of the incoming resources and application of resources of the Irish Guards Charity for that year.

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In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Irish Guards Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the Irish Guards Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

Signed by:
Tom Olsen
AC52EEB111E844B...

Tom Olsen (Trustee)

DocuSigned by:
Michael Corbett
990B9EA857654CE...

Michael Corbett (Trustee)

Dated: 28-10-2026

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Independent Auditor's Report to the Trustees of The Irish Guards Charity

Opinion

We have audited the financial statements of The Irish Guards Charity (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[2]. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7-8], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kingston BAC

Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
KT6 7AL
28 October 2026

Kingston Burrowes Audit Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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Statement of Financial Activities for the year ended 31 December 2025

	Note	2025 £	2024 £
Income			
Donations and legacies	2	1,065,653	104,257
Fundraising		14,085	47,460
Investment income	3	119,385	114,793
Total		**1,199,123**	**266,510**
Expenditure			
Fundraising expenditure		5,393	10,514
Charitable activities	4	165,318	176,752
Investment management fees		37,652	32,404
Support Costs		106,569	111,766
Total expenditure		**314,932**	**331,436**
	5		
Net income before investment gains		**884,191**	**(64,926)**
Net gains/(losses) on investments		**866,508**	**405,627**
Net gains/(losses) on disposal of investment property		**945,773**	-
Net movement in funds		**2,696,472**	**340,701**
Reconciliation of funds:			
Total funds brought forward		**5,911,369**	**5,570,668**
Total funds carried forward			
	12	**8,607,841**	**5,911,369**

All incoming resources and resources expended derive from continuing activities.

The notes form part of the financial statements.

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Balance Sheet as at 31 December 2025

	Notes	£	2025 £	£	2024 £
Fixed assets	8		1,483		588
Investments	9		8,568,317		5,867,566
Current assets					
Stocks		7,660		6,190	
Debtors	10	16,988		14,219	
Cash at bank and in hand		42,772		46,782	
		67,420		67,191	
Liabilities					
Creditors: falling due within one year	11	(29,379)		(23,976)	
Net current assets			**38,041**		**43,215**
Total assets less current liabilities			**8,607,841**		**5,911,369**
Funds of the Charity					
Unrestricted funds			8,607,841		5,911,369
Restricted funds			-		-
Total charity funds	7		**8,607,841**		**5,911,369**

Trustees' approval

The accounts were approved and authorised for issue by the Trustees on [8th October 2026

2026

Signed by:
Tom Olsen
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Michael Corbett
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Tom Olsen (Trustee) Michael Corbett (Trustee)

The notes form part of the financial statements.

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Statement of cashflows for the year ended 31 December 2025

	2025 £	2024 £
Operating activities		
Net movement in funds	2,696,472	340,701
Depreciation	418	-
Investment income	(119,385)	(114,793)
Investment management fees	37,652	32,404
(Gains)/Losses on investments	(866,508)	(405,627)
(Gains)/Losses on investment property	(945,773)	-
(Increase)/Decrease in Stock	(1,470)	237
(Increase)/Decrease in Debtors	(2,769)	563
Increase/(Decrease) in Creditors	5,403	(4,553)
	804,040	(151,068)
Investing activities		
Investment management fees	(37,652)	(32,404)
Purchase of investments	(4,481,983)	(1,051,889)
Fixed Asset Investment	(1,314)	-
Proceeds from sale of investments	2,611,619	1,123,260
Proceeds from sale of investment property	945,773	-
Investment income	119,385	114,793
(Increase)/Decrease in uninvested cash	36,122	(43,696)
	(808,050)	110,064
Financing activities	-	-
Increase/(decrease) in cash	(4,010)	(41,004)
Cash at 1 January	46,782	87,786
Cash at 31 December	**42,772**	**46,782**

The notes form part of the financial statements.

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2. Income from donations and legacies

	2025	2024
	£	£
Donations	60,308	62,728
One day pay scheme	45,091	41,529
Legacies	960,254	-
	1,065,653	104,257

3. Investment income

	2025	2024
	£	£
Income from listed investments	119,385	114,793

4. Grants payable

	2025	2024
Grants to Institutions	£	£
St Patrick's Day	25,484	24,500
1st Battalion Irish Guards Central fund	20,500	15,000
MICK125 event	17,820	0
Regimental Journal Cost Contribution	12,738	12,376
Summer Ceremonial events	8,985	0
Guards Golfing Society	7,080	600
Recruitment 1st Battalion	6,000	12,500
Army Benevolent Fund	5,000	3,500
Indiana tour	4,500	0
Guards Museum Trust	3,000	3,000
Warrant Officers' brass buckles	2,915	0
Sports fees grants	2,789	2,925
Kings Guard Duty meals	2,613	630
22 Years of Service Award	1,521	0
ITC Catterick Grant	1,500	1,500
Presentation of Colours	1,480	7,153
Irish Guards Association	1,437	790
Blackthorn Rally	1,200	0

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Grants Payable continued	**2025**	**2024**
	£	**£**
Irish Guards Ulster dinner	1,195	1,120
Medals	1,134	0
Ulster Branch IGA	840	320
Officers' allocation	744	574
Guards Chapel Trust Plaque	545	0
International Military Pilgrimage	530	0
100th Birthday Veteran Gough	528	0
Ginchy Commemorative Cross	500	0
Cavalry and Guards Club	433	0
Funeral Mel Thompson	398	0
Widows Holiday	350	350
West Midlands IGA	300	810
Gifts for Doha visit	280	0
Ballygally Castle	225	0
New Officers Dinner	200	0
Irish Guards North of England Dinner	115	825
RMA Sandhurst lunch	109	0
Guards Chapel Trust Organ refund of donation not required	(12,500)	0
Officers Mess refurbishment	0	10,000
Normandy Battlefield tour	0	13,071
Bond of Friendship Golf	0	3,000
9 Company celebration	0	2,000
Armoured Micks book printing	0	1,951
The Baldwin Sword	0	1,065
Irish Guards London Dinner	0	620
Mens' Mental Health	0	600
Alexander presentation	0	537
SPD Cadets Ulster Branch	0	500
Berlin Museum opening	0	411
Irish Guards RoI Dinner	0	400
Normandy Journal contribution	0	350
Mini Micks grant	0	274
Irish Guards Midlands Dinner	0	268
Public Duties Incremental Company	0	252

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Grants Payable continued	2025	2024
	£	£
HQ infantry	0	250
Warrant Officers Dinner	0	175
Presentation to Girdlers	0	144
Other	2,429	1,560
	124,917	**125,901**
Grants to Individuals (32 Grants)	**40,401**	**50.851**
Total Grants	**165,318**	**176,752**

Analysis of 2025 Grants

	Institutions	Individuals	Total
	£	£	£
Welfare of Soldiers	33,177	-	33,177
Ex-servicemen	-	40,401	40,401
Hospitality/sport	9,869	-	9,869
Miscellaneous military	79,092	-	79,092
Other	2,779	-	2,779
	124,917	**40,401**	**165,318**

5. Total expenditure

	2025	2024
	£	£
Costs of generating funds:		
Fundraising expenditure	5,393	10,514
Investment management fees	37,652	32,404
Expenditure on charitable activities:		
Grants payable (note 4)	165,318	176,752
Sundry expenses	-	-
Support costs:		
Postage, printing and stationery	1,884	1,404
IT equipment and costs	2,926	4,126

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Total Expenditure Continued	2025	2024
	£	£
Travel	1,020	1,967
Consultancy fees	77,718	84,492
Insurance	1,790	2,967
Property Maintenance	1,313	2,193
Depreciation	419	282
Miscellaneous expenses	6,879	4,934
Governance Costs:		
Accountancy fees	6,620	3,401
Audit fees	6,000	6,000
	314,932	**331,436**

6. Trustees remuneration and expenses

During the year to 31 December 2025, no Trustee received any remuneration or other benefits. (2024: nil)

7. Employees

There were no employees during the year to 31 December 2025. (2024:0)

8. Fixed Assets

	Investment Property	Office Equipment	Total
Cost	£	£	£
At 1 January 2025	**0**	**1,128**	**1,128**
Additions during 2025	950,000	1,314	951,314
Disposals during 2025	(950,000)	-	**(950,000)**
At 31 December 2025	-	**2,442**	**2,442**
Depreciation			
At 1 January 2025	-	**541**	**541**
Charge for the year	-	418	418
At 31 December 2025	-	**959**	**959**
Net book Value			
At 31 December 2025	-	**1483**	**1,483**
At 31 December 2024	-	**587**	**587**

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8. Continued

The Charity disposed of a property received through a legacy. The property was recognised at a probate value of £950,000 and was sold for net proceeds of £1,895,773 resulting in a gain on disposal of £945,773.

9. Fixed Asset Investments

	£
Market Value at 1 January 2025	**5,814,979**
Disposals at carrying value	(2,571,317)
Acquisitions at cost	4,481,983
Change in value	826,207
Market Value at 31 December 2025	**8,551,852**
Add Evelyn Investment account	16,465
Total investments including cash	**8,568,317**
Book cost (excluding cash) at 31 December 2025	**7,182,284**
Book cost (excluding cash) at 31 December 2024	**5,200,123**

There are no material investments that make up more than 6% of the market value of the charity's investment portfolio.

10. Debtors

	2025	2024
	£	£
Other Debtors	8,870	10,370
Prepayments	4,518	249
Accrued Income	3,600	3,600
	16,988	**14,219**

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11. Creditors

	2025	2024
	£	£
Accruals	24,258	20,291
Other creditors	5,121	3,685
	29,379	**23,976**

12. Capital and income movement

Capital	2025	2024
	£	£
Balance as at 1 January	5,864,188	5,490,964
profit on sale of investments	40,301	(24,008)
Unrealised gain/(loss) on investments in year	826,207	429,635
Profit on sale of investment property	945,773	-
Investment Management fees	(37,652)	(32,404)
Accumulated dividends	-	-
Fixed Asset purchase	1,314	-
Transfer from income	960,254	-
Balance as at 31 December	**8,600,385**	**5,864,188**

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Income

	2025 £	2024 £
Balance as at 1 January	47,181	79,706
Donations and gifts	1,065,653	104,257
Investment income	119,385	114,793
Income from charitable activities	14,085	47,460
Grants payable	(165,318)	(176,752)
Other charitable expenditure	(5,393)	(10,517)
Support costs	(106,569)	(111,766)
Fixed Asset purchase	(1,314)	-
Accumulated dividends	-	-
Transfer to capital	(960,254)	-
Balance as at 31 December	**7,456**	**47,181**
Total funds	**8,607,841**	**5,911,369**