THE THREE GUINEAS TRUST

England & Wales · Charity number 1059652

Details

Status	Registered
Legal form	Trust
Registered	1996-12-09
Register	View on the Charity Commission register

Contact

Address	The Sainsbury Family Charitable Tru The Peak 5 Wilton Road London SW1V 1AP
Phone	02074100330
Email	info@sfct.org.uk

Activities

Objects: TO OR FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS IN ANY PART OF THE WORLD AT SUCH TIME OR TIMES IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES AMY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE.

Activities: Grant making

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Disability, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£4,392,315	£3,881,501	£45,333,223	6
2024-04-05	£23,058,317	£2,668,496	£46,663,285	6
2023-04-05	£1,623,420	£2,611,772	£25,435,825	6
2022-04-05	£1,642,957	£1,774,545	£27,451,814	8
2021-04-05	£1,868,204	£2,313,553	£26,442,098	9

Trustees

Name	Role	Appointed
CLARE NATASHA SAINSBURY	Chair	1996-11-21
DAVID WOOD		2014-11-27
DOMINIC BRENDAN FLYNN		2012-12-04

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THE THREE GUINEAS TRUST

England & Wales - Charity number 1059652

Accounts

The Three Guineas Trust

Annual report and accounts 5 April 2025

The Peak
5 Wilton Road
London SW1V 1AP

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Legal and administrative

The Three Guineas Trust was established under a Trust Deed dated 21 November 1996 and became a registered charity with the Charity Commission in England and Wales on 9 December 1996 (registration number 1059652).

Trustees
Clare Sainsbury (Settlor)
David Wood
Dominic Flynn

Registered office
The Peak, 5 Wilton Road, London SW1V 1AP

Principal officers
Karen Everett, Chief Executive Officer
Matthew Williams, Executive
Elaine Ponte, Executive

Principal officers are employed part–time

Bankers
Royal Bank of Scotland, 36 St Andrew Square, Edinburgh EH2 2YB

Solicitors
Broadfield LLP, 1 Bartholomew Close, London EC1A 7BL

Auditor
Sayer Vincent LLP, 110 Golden Lane, London EC1Y 0TG

Investment managers
Cazenove Capital Management, 12 Moorgate, London EC2R 6DA

Objects
The objects of the Trust as given in the Trust Deed are for general charitable purposes.

Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 5 April 2025.

Legal and administrative information on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration. The remuneration of the staff is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

Trustees are appointed by the Settlor, in consultation with existing Trustees. Trustees are provided with relevant information and guidance about their responsibilities. The Trustees are responsible for the overall direction and supervision of The Three Guineas Trust. They set the Trust's strategy, review proposals and approve grants. The Trustees delegate day–to–day operations to the Trust's Executives.

Trustees are aware of the Charity Governance Code, which sets out the principles and recommended practice for good governance within the sector. They have reviewed the Trust's governance arrangements against the principles set out in the code. They believe that these arrangements align with the code to an appropriate degree. With the introduction of the revised code in November 2025, Trustees will review alignment over the coming year.

Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not fundraise from the general public and does not use professional fundraisers. The Trust does not make agreements with businesses to benefit from income generated by their activities (it does not use commercial participators).

As the Trust does not fundraise from individuals, it does not maintain policies and procedures for carrying out and monitoring fundraising activities. The Trustees consider it unnecessary to comply with any voluntary code of practice on fundraising. The income of the Trust is not bound by any regulatory scheme. No complaints about fundraising have been received.

Scope of grant-making

The Trustees accept applications for practical projects to support autistic people and their families. Proposals are considered alongside those that result from their own research and contacts with expert individuals and organisations working in this field. The Trustees are keen to support schemes that demonstrate leadership and delivery by autistic people.

Trustees also make grants in the field of disability, violence and access to justice. Trustees fund a carefully chosen selection of projects in this field. They may fund other projects in due course. The majority of grants in this area are made on the recommendation of a grants panel comprised of Disabled and neurodivergent people and people with frontline experience of the law or advice and work.

Trustees do not generally fund research, especially if this is on autistic people. Grants are not normally made to individuals.

Reserves policy and going concern

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Grants that Trustees expect to pay within twelve months of the year end are accrued in the accounts. Grant payments due in more than twelve months are not accrued and are recorded as a future commitment. Grants payments due in more than twelve months are subject to grant holders meeting the conditions of their awards. Grants totalling £1,198,529 (2024: £2,289,283) have not been provided for in the Statement of Financial Activities as they are due to be paid more than twelve months after the year end.

The Trustees hold free funds to meet the short–term working capital needs of the Trust and to pay grants. In the event that the Trustees are unable to meet current commitments from unrestricted reserves, they are willing to draw on its expendable endowment in order to meet these commitments. In the year under review, Trustees transferred of £2,139,868 (2024: £1,392,930) from expendable endowment to meet their current commitments.

The Trustees regularly review cash flow projections for income and expenditure to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments. As at 5 April 2025, the Trust held total funds of £45.3 million (2024: £46.7 million). The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Investment powers

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Investment policy and performance

The Trust's expendable endowment is invested in funds which comply with guidelines for socially and environmentally responsible investing, in accordance with the conditions of the Settlor under which the assets were gifted to the Trust. The Trustees regularly meet the investment manager to discuss strategy and review performance. The Trustees will continue to monitor performance against relevant indices but do not seek to track any particular index.

During the year to 5 April 2025, the total return on the Trust's investment portfolio was -0.5 % (2024: 5.3%).

Risk assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place

To manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

Trustees have identified the uncertainty of financial returns to constitute the Trust's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance.

To mitigate the risk of misuse of funds, grants are awarded following a thorough assessment and are monitored regularly. Grants made for more than one year are subject to an annual review.

Charity and public benefit

Trustees appreciate the Charity Commission guidance on public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. Trustees consider that the information which follows in this annual report, about the Trust's aims, activities and individual grants demonstrates the public benefit that arises from its grant–making.

Advisers

In the year under review the Trustees were advised by:

Professor Uta Frith
Bethan Rigby
John Pring

Future plans

The Trustees will continue to fund projects that support autistic people and their families. They will also continue to fund projects that give access to justice, and projects that prevent or ameliorate violence against Disabled people. They are exploring a new programme to support the human rights and personal safety of trans and non–binary people.

Financial overview of the past year

During the year, the Settlor made a donation of £2,200,000 to the Trust, on which gift aid of £550,000 was reclaimed (2024: donation £1.5 million and gift aid £375,000). This has been added to Trust's Expendable Endowment. The net asset value of the Trust decreased from £46.7 million at 5 April 2024 to £45.3 million at 5 April 2025. The large fall in income is primarily due to the exceptional donation of £20 million received in the prior year.

The total income allocated to unrestricted funds for the year was £1,642,315 (2024: £1,183,317).

During the year the Trustees approved 82 grants totalling £2,391,113 (2024: £4,450,833), some payable over more than one year. At the end of the year, outstanding grant payments which are not provided for in the accounts amounted to £1,198,529 (2024: £2,289,283).

The table below shows grants approved and payments made. Payments made relate to grants approved in this and earlier years.

	Grants approved		Grants paid	
	Number	£	Number	£
Autism	76	1,331,113	43	853,161
Disability, violence and access to justice	4	1,015,000	31	1,758,896
General	2	45,000	1	5,000
Total	82	2,391,113	75	2,617,057

Grants approved

Autism – £1,331,113

A2ndvoice – £90,000
Towards premises costs and other running costs, including staff

Action-attainment – £79,200
Youth work with autistic children and young people, and support for their families.

Brentford FC Community Sports Trust – £76,800
Youth work with autistic children and young people, and support for their families.

En-fold – £150,000
Core running costs and support service costs

Red2Green – £90,000
Running costs of Aspirations, a life skills programme for autistic people aged 17 and older

Holiday activity schemes
Grants towards holiday activity schemes for autistic children and their siblings were made to the following organisations.

Projects run in 2024

A2ndvoice	£14,946
Ability Shetland	£15,000
Autism Bedfordshire	£15,000
AutismAble	£12,000
Blackpool Tiggers	£12,000
Brentford FC Community Sports Trust	£12,365
Capability Scotland	£6,960
CASPA	£15,000
Cosgrove Care	£14,441
DASH Ceredigion	£15,000
DRC Generations	£14,598
Dreadnought Centre	£10,000
Eat Sleep Ride	£8,500
Families United Network	£15,000

Helping Hands Autism Support Group	£14,891
Hillingdon Autistic Care and Support	£13,000
Jigsaw Youth Club	£5,100
KIDS Lincolnshire	£15,000
KIDS Yorkshire and Humber	£15,000
Lambeth Autism Group	£14,800
OJ's Care	£14,194
Perth Autism Support	£15,000
PLUS Forth Valley	£15,000
Project Art Works	£15,000
Ready Steady Go	£10,583
Resources for Autism	£15,000
Seashell Trust	£5,000
SKY Autism Support	£12,390
Sparkle Sheffield	£13,590
Strathmore Trust	£15,000
Sunbeams Play	£14,873
Sycamore Trust	£5,400
WECAN	£14,562
WHISH Group	£13,797
YMCA East Surrey	£7,171

Projects run in 2025

A2ndvoice	£14,990
Ability Shetland	£15,000
ASCape	£2,451
Autism Bedfordshire	£15,000
AutismAble	£14,000
Autistic Children and Carers Together	£1,725
Autistic Society Greater Manchester Area	£10,000
Billy and Andy's Music School	£8,000
Blackpool Tiggers	£12,000
Brentford FC Community Sports Trust	£11,000
CASPA	£15,000
DASH Ceredigion	£15,000
Dreadnought Centre	£10,000
Eat Sleep Ride CIC	£12,000

Families United Network	£13,000
Flute Theatre	£10,000
Greentop Community Circus Centre	£4,000
Helping Hands Autism Support Group	£15,000
Hillingdon Autistic Care and Support	£14,653
Jigsaw Youth Club	£9,850
Leigh Youth and Community Development Trust	£8,000
OJ's Care	£12,000
Perth Autism Support	£15,000
PLUS Forth Valley	£10,000
Potential Kids	£1,656
Project Art Works	£15,000
Ready Steady Go	£12,604
Resources for Autism	£15,000
SKY Autism Support	£14,940
Sparkle Sheffield	£15,000
Sunbeams Play	£14,873
The Autism Apprentice	£5,630
The Bright Foundation	£8,000
WECAN	£14,980
WHISH Group	£13,000
Wild and Free Therapy	£1,600

Disability, violence and access to justice – £1,015,000

Disability Law Service – £150,000
Welfare rights advice service.

Inclusion London – £450,000
Core costs, work on hate crime, training and development of Disabled-led organisations in London and support of the national forum for Deaf and Disabled people's organisations.

L&Q Living – £220,000
Towards the salaries of the Positive Behaviour Support Lead, Life Skills Coordinator and the cost of therapeutic services.

Stay Safe East – £195,000
Core costs and support and advocacy for Disabled people subject to violence in the community or at home.

General – £45,000

LGBTIQ+ Outside – £15,000
Costs connected to supporting LGBTIQ+ homeless and insecurely housed people.

Sainsbury Archive – £30,000
Towards core costs of the Sainsbury Archive.

Statement of Trustees' responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 13 January 2026 and signed on their behalf by:

..... TRUSTEE

David Wood

Independent auditor's report to the trustees of the Three Guineas Trust

Opinion

We have audited the financial statements of The Three Guineas Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 5 April 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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's 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 Three Guineas Trust'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.

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. 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 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; 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 statement of trustees' responsibilities set out in the trustees' annual report, 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.

Auditor's 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and

tested significant transactions that are unusual or those outside the normal course of business.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Date 21 January 2026
Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities for the year ended 5 April 2025

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income and endowment from:					
Donations and gifts		-	2,750,000	2,750,000	21,875,000
Investments	3	535,421	-	535,421	518,690
Bank deposit interest		1,106,894	-	1,106,894	664,627
Total Income		1,642,315	2,750,000	4,392,315	23,058,317
Expenditure on:					
Raising funds:					
Investment management fees		-	99,318	99,318	92,249
Charitable activities:					
Grant-making:					
Grant expenditure	4	3,481,867	-	3,481,867	2,314,050
Grant related support costs	5	300,316	-	300,316	262,197
Cost of grant-making		3,782,183	-	3,782,183	2,576,247
Total expenditure		3,782,183	99,318	3,881,501	2,668,496
Net (expenditure)/income before (losses)/gains on investments		(2,139,868)	2,650,682	510,814	20,389,821
Net (losses) / gains on investments	8	-	(1,840,876)	(1,840,876)	837,639
Transfers between funds	11	2,139,868	(2,139,868)	-	-
Net movement in funds		-	(1,330,062)	(1,330,062)	21,227,460
Reconciliation of funds:					
Total funds brought forward		-	46,663,285	46,663,285	25,435,825
Total funds carried forward		-	45,333,223	45,333,223	46,663,285

The notes on pages 19 to 30 form part of these accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Balance sheet as at 5 April 2025

	Notes		2025	2024
		£	£	£
Fixed assets				
Tangible fixed assets	**7**		4,227	6,342
Investments	**8**		41,407,810	32,777,912
			41,412,037	32,784,254
Current assets				
Debtors	**9**	569,150		48,105
Cash at bank and in hand		5,911,738		15,498,411
		6,480,888		15,546,516
Current liabilities				
Creditors - amounts falling due within 1 year	**10**	2,559,702		1,667,485
		2,559,702		1,667,485
Net current assets			3,921,186	13,879,031
Net assets			45,333,223	46,663,285
Capital funds				
Expendable endowment	**11**		45,333,223	46,663,285
Income funds				
Unrestricted funds	**11**		-	-
			45,333,223	46,663,285

The financial statements were approved and authorised for issue by the trustees on 13/01/2026 and were signed on their behalf by:

..... TRUSTEE
David Wood

The notes on pages 19 to 30 form part of these accounts.

Statement of cash flows for the year ended 5 April 2025

Cash flows from operating activities:

	2025	2024
	£	£
Net cash (used in)/provided by operating activities	(758,214)	19,481,481
Cash flows from investing activities:		
Dividends and interest	1,642,315	1,183,317
Proceeds from sale of investments	13,810,805	4,326,692
Purchase of investments	(19,047,632)	(5,208,372)
Net cash (used in)/provided by investing activities	(3,594,512)	301,637
Change in cash and cash equivalents in the year	(4,352,726)	19,783,118
Cash and cash equivalents at the beginning of the year	22,890,646	3,107,528
Cash and cash equivalents at the end of the year	18,537,920	22,890,646
Net movement in funds as per the Statement of Financial Activities	(1,330,062)	21,227,460
Dividends and interest	(1,642,315)	(1,183,317)
Losses/(Gains) on investments	1,840,876	(837,639)
Depreciation charges	2,115	2,115
(Increase) in debtors	(521,045)	(27,143)
Increase in creditors	892,217	300,005
Net cash (used in)/provided by operating activities	(758,214)	19,481,481

Analysis of the cash and cash equivalents

	2025	2024	Change in year
	£	£	
Cash at bank and in hand	5,911,738	15,498,411	(9,586,673)
Cash held by investment manager for reinvestment	6,626,182	1,392,235	5,233,947
Term deposits	6,000,000	6,000,000	-
Total cash and cash equivalent	18,537,920	22,890,646	(4,352,726)

The notes on pages 19 to 30 form part of these accounts.

Notes to the accounts

1. Charitable status

The Three Guineas Trust is an unincorporated charity, registered in England and Wales with the Charity Commission (registration number 1059652). The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2. Accounting policies

The financial statements have been prepared 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) - (Charities SORP FRS 102), 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

a. Income

i. Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
ii. Dividends are included by reference to their due dates.
iii. Interest is included when receivable.

b. Expenditure

i. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

2. Accounting policies (continued)

ii. Costs of generating funds represent amounts paid to the Trust's external investment advisors.

iii. Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

iv. Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.
The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

v. Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

vi. Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

c. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

2 Accounting policies (continued)

d. Fixed assets

Fixed assets are capitalised where the purchase price exceeds £5,000 and depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements - 14.28% per annum

e. Financial Instruments

i. The charity 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.

ii. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

f. Cash and cash equivalents

Cash at bank and cash 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.

g. Critical accounting judgements and key sources of estimation uncertainty

i. In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

ii. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

iii. In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Investment income

Income received on investments may be analysed as follows:

	2025		2024	
	£	%	£	%
Fixed interest	17,581	3	38,650	7
UK equities	192,725	36	138,553	27
Overseas equities	131,959	25	140,286	27
Alternatives	193,156	36	201,201	39
	535,421	100	518,690	100

4. Grants payable

	2025		2024	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2024		1,629,895		1,241,911
Grants not accrued at 6 April 2024	2,289,283		152,500	
Grants approved in the year	2,391,113		4,450,833	
Grants cancelled or refunded	-		-	
Grants not accrued at 5 April 2025	(1,198,529)		(2,289,283)	
Grants payable for the year		**3,481,867**		**2,314,050**
Grants paid during the year		(2,617,057)		(1,926,066)
Commitments at 5 April 2025		2,494,705		1,629,895
Commitments at 5 April 2025 are payable as follows:				
Within one year (note 10)		2,494,705		1,629,895

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2025 was £1,198,529 (2024: £2,289,283).

A list of grants payable is included in Appendix A.

5. Allocation of grant related support costs

	Grant-making	Governance	2025 Total Allocated	2024 Total Allocated
	£	£	£	£
Staff costs	183,233	2,006	185,239	148,390
Share of joint office costs	35,054	-	35,054	42,615
Grants panel costs	39,164	-	39,164	27,366
Advisors' honoraria	14,219	-	14,219	20,000
Legal and professional fees	7,008	-	7,008	9,900
Auditor's remuneration*	-	9,660	9,660	9,180
Depreciation	2,115	-	2,115	2,115
Other direct costs including travel	7,857	-	7,857	2,631
	288,650	11,666	300,316	262,197

*Auditor's remuneration for 2025 excluding VAT was £8,050 (2024: £7,650).

Included within support costs for 2024 were governance costs totalling £10,951. This was comprised of staff costs of £1,771 and auditor's remuneration of £9,180.

6. Analysis of staff costs

	2025	2024
	£	£
Salaries and wages	149,308	119,772
Social security costs	18,391	14,685
Other pension costs	17,540	13,933
	185,239	148,390

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.5% of the total support and administration costs of these trusts have been allocated to the Three Guineas Trust (2024: 1.5%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2024/25.

The number of staff employed during the period was 6, all on a part-time basis (2024: 6). This was equivalent to 1.44 full time employees (2024: 1.17). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer pension contributions, of these personnel were £112,827 (2024: £91,678). One employee of the charity earned in excess of £60,000 (2024: none).

7. Tangible fixed assets

Leasehold improvements	2025	2024
	£	£
Cost		
At 6 April 2024	14,802	14,802
Cost at 5 April 2025	14,802	14,802
Depreciation		
At 6 April 2024	8,460	6,345
Charge for the year	2,115	2,115
At 5 April 2025	10,575	8,460
Net book value		
At 5 April 2025	4,227	6,342
Net book value		
At 5 April 2024	6,342	8,457

8. Fixed asset investments

	2025	2024
	£	£
Market value 6 April 2024	25,385,677	23,666,358
Less: disposals at proceeds	(13,810,805)	(4,326,692)
Add: acquisitions at cost	19,047,632	5,208,372
Net (losses)/gains on investments	(1,840,876)	837,639
Market value 5 April 2025	28,781,628	25,385,677
Investment cash	6,626,182	1,392,235
Term deposits	6,000,000	6,000,000
Total investments	41,407,810	32,777,912

The investment held as at 5 April 2025 were as follows:

	2025		2024	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed interest	3,768,896	3,767,151	4,518,254	4,472,348
UK equities	2,992,114	4,325,100	2,937,697	4,347,100
Overseas equities	12,117,563	13,454,799	10,459,804	14,133,291
Alternatives	3,086,247	2,530,416	2,903,898	2,432,938
Multi- Assets Funds	5,000,000	4,704,162	-	-
	26,964,820	28,781,628	20,819,653	25,385,677

9. Debtors

	2025	2024
	£	£
Gift Aid debtor	550,000	-
Accrued income	19,150	34,422
Other debtors	-	13,683
	569,150	48,105

10. Creditors

	2025	2024
	£	£
Grants payable within one year	2,494,705	1,629,895
Professional charges	12,144	13,980
Investment management fee	24,982	23,610
Other creditors	27,871	-
	2,559,702	1,667,485

11. Analysis of net assets between funds

	Unrestricted Funds	Expendable Endowment	Totals 2025
Fund balances at 5 April 2025 are represented by:	£	£	£
Tangible fixed assets	-	4,227	4,227
Investments	-	41,407,810	41,407,810
Current assets	2,534,720	3,946,168	6,480,888
Current liabilities	(2,534,720)	(24,982)	(2,559,702)
Total net assets	-	45,333,223	45,333,223
Movement in the year			
Opening balance as at 6 April 2024	-	46,663,285	46,663,285
Total income and endowments	1,642,315	2,750,000	4,392,315
Cost of raising funds	-	(99,318)	(99,318)
Cost of grant-making	(3,782,183)	-	(3,782,183)
Net gains on investments	-	(1,840,876)	(1,840,876)
Transfers between funds	2,139,868	(2,139,868)	-
Closing balance as at 5 April 2025	-	45,333,223	45,333,223

A transfer of £2,139,868 (2024: £1,392,930) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

12. Comparative analysis of net assets between funds for the year ended 5 April 2024

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	6,342	6,342
Investments	-	32,777,912	32,777,912
Current assets	1,643,875	13,902,641	15,546,516
Current liabilities	(1,643,875)	(23,610)	(1,667,485)
Total net assets	-	46,663,285	46,663,285
Movement in the year			
Opening balance as at 6 April 2023	-	25,435,825	25,435,825
Total income and endowments	1,183,317	21,875,000	23,058,317
Cost of raising funds	-	(92,249)	(92,249)
Cost of grant-making	(2,576,247)	-	(2,576,247)
Net losses on investments	-	837,639	837,639
Transfers between funds	1,392,930	(1,392,930)	-
Closing balance as at 5 April 2024	-	46,663,285	46,663,285

A transfer of £1,392,930 was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

13. Related party transactions

Included within grant-related support costs is a total of £7,008 payable for legal services to Broadfield LLP (2024 BDB Pitmans LLP: £9,900), a firm in which Mr D Flynn is a partner. During the year to 5 April 2025 a net Gift Aid donation of £2,200,000 (2024: £1,500,000) was received from the Settlor who is a Trustee of The Three Guineas Trust.

14. Comparative statement of financial activities for the year ended 5 April 2024

	Unrestricted Funds	Expendable Endowment	Total Funds 2024
	£	£	£
Income and endowment from:			
Donations and gifts	-	21,875,000	21,875,000
Investments	518,690	-	518,690
Bank deposit interest	664,627	-	664,627
Total Income	1,183,317	21,875,000	23,058,317
Expenditure on:			
Cost of generating funds:			
Investment management fees	-	92,249	92,249
Charitable activity:			
Grant-making:			
Grant expenditure	2,314,050	-	2,314,050
Grant related support costs	262,197	-	262,197
Total Expenditure	2,576,247	92,249	2,668,496
Net (expenditure)/income before gains on investments	(1,392,930)	21,782,751	20,389,821
Net gains on investments	-	837,639	837,639
Transfers between funds	1,392,930	(1,392,930)	-
Net movement in funds	-	21,227,460	21,227,460
Reconciliation of funds:			
Total funds brought forward	-	25,435,825	25,435,825
Total funds carried forward	-	46,663,285	46,663,285

Appendix A

Grants Payable

The amount payable for the year ended 5 April 2025 consisted of the following:

Autism	**£**
A2ndvoice CIC	74,936
Ability Shetland	30,000
Action-attainment CIC	79,200
Autism Bedfordshire	30,000
AutismAble CIC	26,000
Blackpool Tiggers	24,000
Brentford FC Community Sports Trust	100,165
CASPA	30,000
Disabilities & Self-Help (DASH) Ceredigion	30,000
Eat Sleep Ride CIC	20,500
En-fold	100,000
Families United Network (FUN)	28,000
Helping Hands Autism Support Group	29,891
Hillingdon Autistic Care and Support	27,653
OJ's Care	26,194
Perth Autism Support SCIO	30,000
PLUS Forth Valley	25,000
Project Art Works	190,000
Ready Steady Go, Wales	23,187
Red2Green	60,000
Resources for Autism	30,000
SKY Autism Support	27,330
Sparkle Sheffield	28,590
Sunbeams Play	29,746
WECAN - We Can Enable	29,542
WHISH Group	26,797
23 grants equal to or smaller than £20,000 totalling	209,382

Appendix A (continued)

Grants payable 5 April 2025 (continued)

Disability, Violence and Access to Justice	**£**
A4U	38,300
Bristol Law Centre	75,000
Carmarthenshire People First	49,500
Citizens Advice Barnsley	49,936
Citizens Advice Sheffield	49,018
Civil Rights First	50,000
DIAL Barnsley	32,276
Disability Advice Service (East Suffolk)	25,000
Disability Law Service	150,000
Disability Rights UK	130,000
Empowering Deaf Society	32,000
Gateshead CAB	50,000
Greater Manchester Law Centre	47,000
Harrow Law Centre	82,500
Inclusion London	360,000
Inquest	75,000
Islington Law Centre	66,000
JustRight Scotland	50,000
L&Q Living	220,000
Luton Law Centre	50,000
Merton Centre for Independent Living	42,817
Respond	165,000
Stay Safe East	195,000
WECIL Ltd	20,407
General	
LGBTIQ+ Outside CIC	5,000
The Sainsbury Archive	6,000
	3,481,867

Appendix A (continued)

Grants payable 5 April 2024

Autism	**£**
A2ndvoice CIC	29,902
Autism NI	140,000
Project Art Works	317,500
24 grants of £20,000 totalling	235,252
Disability, Violence and Access to Justice	
A4U	38,559
Bristol Law Centre	75,000
Carmarthenshire People First	49,500
Citizens Advice Barnsley	48,142
Citizens Advice Sheffield	46,683
Civil Rights First	50,000
DIAL Barnsley	32,097
Disability Advice Service (East Suffolk)	25,000
Disability Rights UK	165,000
Empowering Deaf Society	32,000
Gateshead CAB	47,798
Greater Manchester Law Centre	45,000
Harrow Law Centre	82,500
Inclusion London	87,500
Inquest	75,000
Islington Law Centre	126,000
JustRight Scotland	50,000
Luton Law Centre	50,000
Merton Centre for Independent Living	38,129
Respond	290,000
Somerset & Avon Rape & Sexual Abuse Support (SARSAS)	112,500
WECIL Ltd	19,988
General	
The Sainsbury Archive	5,000
	2,314,050

THE THREE GUINEAS TRUST

England & Wales - Charity number 1059652

Accounts

THE THREE GUINEAS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2024

The Peak
5 Wilton Road
London SW1V 1AP

THE THREE GUINEAS TRUST

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Legal and administrative

The Three Guineas Trust was established under a Trust Deed dated 21 November 1996 and became a registered charity with the Charity Commission in England and Wales on 9 December 1996 (registration no. 1059652).

Trustees	Clare Sainsbury (Settlor) David Wood Dominic Flynn
Registered office	The Peak 5 Wilton Road London SW1V 1AP
Principal officers	Karen Everett — Chief Executive Officer Matthew Williams — Executive Elaine Ponte — Executive Principal officers are employed part-time
Bankers	Royal Bank of Scotland 119-121 Victoria Street London SW1E 6RA
Solicitors	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG
Investment managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA
Objects	The objects of the Trust as given in the Trust Deed are for general charitable purposes.

Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 5 April 2024. Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration. The remuneration of the staff is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

Trustees are appointed by the Settlor, in consultation with existing Trustees. Trustees are provided with relevant information and guidance about their responsibilities. The Trustees are responsible for the overall direction and supervision of The Three Guineas Trust. They set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Executives.

Trustees are aware of the Charity Governance Code, updated in 2020, which sets out the principles and recommended practice for good governance within the sector. They have reviewed the Trust's governance arrangements against the principles set out in the code. They believe that these arrangements align with the code to an appropriate degree.

Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not fundraise from the general public and does not use professional fundraisers. The Trust does not make agreements with businesses to benefit from income generated by their activities (it does not use commercial participators).

As the Trust does not fundraise from individuals, it does not maintain policies and procedures for carrying out and monitoring fundraising activities. The Trustees consider it unnecessary to comply with any voluntary code of practice on fundraising. The income of the Trust is not bound by any regulatory scheme. No complaints about fundraising have been received.

Scope of grant-making

The Trustees accept applications for practical projects in the field of autism. Proposals are considered alongside those that result from their own research and contacts with expert individuals and organisations working in this field. The Trustees are keen to support schemes that demonstrate leadership and delivery by autistic people.

Trustees also make grants in the field of disability, violence and access to justice. Trustees expect to fund other carefully chosen projects in this field in due course. The majority of grants in this area are made on

Report of the Trustees (continued)

the recommendation of a grants panel comprised of people with lived experience of disability and frontline experience of the law or advice and advocacy work.

Trustees do not generally fund research, especially if this is on autistic people. Grants are not normally made to individuals.

Reserves policy and going concern

In the year under review, there was a transfer from expendable endowment of £1,392,930 (2023: £2,115,894) to clear the deficit on unrestricted funds. Whenever it may be necessary in the future, the Trustees are prepared to fund grant commitments from expendable endowment.

Although some grants have been accrued, others totalling £2,289,283 (2023: £152,500) have not been provided for in the Statement of Financial Activities as they are due to be paid more than twelve months after the year end. They represent funds earmarked for continued support to existing grant holders where formal commitments have been made but the grant conditions have not been met at the balance sheet date.

The Trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments. As at 5 April 2024, the Trust held total funds of £46.7 million (2023: £25.4 million). The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Investment powers

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Investment policy and performance

The Trust's expendable endowment is invested in funds which comply with guidelines for socially and environmentally responsible investing, in accordance with the conditions of the Settlor under which the assets were gifted to the Trust. The Trustees regularly meet the investment manager to discuss strategy and review performance. The Trustees will continue to monitor performance against relevant indices but do not seek to track any particular index.

During the year to 5 April 2024, the total return on the Trust's investment portfolio was 5.3% (2023: -2.5%).

Risk assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place

Report of the Trustees (continued)

to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

Trustees have identified the uncertainty of financial returns to constitute the Trust's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance.

To mitigate the risk of misuse of funds, grants are awarded following a thorough assessment and are monitored regularly. Grants made for more than one year are subject to an annual review.

Charity and public benefit

Trustees appreciate the Charity Commission guidance on public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. Trustees consider that the information which follows in this annual report, about the Trust's aims, activities and individual grants demonstrates the public benefit that arises from its grant-making.

Advisers

In the year under review the Trustees were advised by:

Professor Uta Frith
Bethan Rigby
John Pring

Grant panel

This year a panel of Disabled people and people with experience of work in legal advice and advocacy services was convened to consider and review projects to improve access to justice for Disabled people and recommend these to Trustees for a grant. The panellists were:

L Beckford
Charlotte Bott
Maria Clark
Neil Diamond
Richard Downes
Jo Holloway-Green
Mark Lynes
Shona Murphy
David Rolph
Teresa Waldron
and one other panellist who wished not to be named.

Report of the Trustees (continued)

One aim of this panel is to increase the diversity of voices that contribute to Trustees' decision-making and include people closer to the frontline in shaping the work of the Trust.

Future plans

The Trustees will continue to fund projects that support autistic people and their families. They will also continue to fund projects that give access to justice, and projects that prevent or ameliorate violence against Disabled people.

Financial overview of the past year

During the year, the Settlor made a donation of £1.5 million to the Trust, on which gift aid of £375,000 was reclaimed (2023: donation £975,000 and gift aid £243,750). A donation of £20 million was also received from The Gatsby Charitable Foundation. Both donations were added to the Trust's Expendable and as a result, the net asset value of the Trust increased from £25.4 million at 5 April 2023 to £46.7 million at 5 April 2024.

The total income allocated to unrestricted funds for the year was £1,183,317 (2023: £404,670).

During the year the Trustees approved 51 grants totalling £4,450,833 (2023: £1,921,890), some payable over more than one year. At the end of the year, outstanding grant payments which are not provided for in the accounts amounted to £2,289,283 (2023: £152,500).

The table below shows grants approved and payments made. Payments made relate to grants approved in this and earlier years.

	Grants approved		Grants paid	
	Number	£	Number	£
Autism	29	882,654	38	619,654
Disability, Violence and Access to Justice	22	3,568,179	24	1,301,412
General	-	-	1	5,000
	51	4,450,833	63	1,926,066

Report of the Trustees (continued)

Grants approved

Autism - £882,654

A2ndvoice - £20,000
Towards rental for 12 months of office and storage space, including related costs like insurance.

Autism NI - £140,000
Towards fundraising, service development, family support and core costs.

Project Art Works - £465,000
Continued funding for support network, new crisis service pilot and core costs.

Grants totalling £257,654 were also made to the following organisations towards summer activity programmes for autistic children and their siblings:

A2ndvoice	£9,902
Autism Bedfordshire	£10,000
AutismAble	£8,700
Blackpool Tiggers	£10,000
Brentford FC Community Sports Trust	£10,000
CASPA	£10,000
Cosgrove Care	£8,500
Disabilities and Self-Help Ceredigion	£10,000
Dreadnought Centre	£10,000
Families United Network	£10,000
Helping Hands Autism Support Group	£10,000
Hillingdon Autistic Care and Support	£10,000
KIDS Lincolnshire	£10,000
KIDS Yorkshire and Humber	£15,148
Lambeth Autism Group	£9,970
PLUS Forth Valley	£10,514
Project Art Works	£12,500
Resources for Autism	£10,000
SKY Autism Support	£10,000
Sparkle Sheffield	£7,660
Spectrum	£12,000
Sunbeams Play	£10,000

Report of the Trustees (continued)

WECAN	£10,000
WHISH Group	£5,760
White Lodge Centre	£7,000
YMCA East Surrey	£10,000

Disability, violence and access to justice - £3,568,179

A4U - £116,877
Towards extra casework hours to increase availability of advice and representation to meet demand from Disabled people who struggle to access specialist welfare rights provision.

Bristol Law Centre - £225,000
Towards welfare rights advice and legal representation for Disabled people.

Carmarthenshire People First - £148,500
Towards employing an independent professional advocate to provide advocacy and civil rights support for individuals with cognitive differences.

Citizens Advice Barnsley - £148,056
Towards employing an adviser and BSL interpreters to provide face-to-face legal advice, casework and advocacy services to Deaf people.

Citizens Advice Gateshead - £147,798
Towards employing a specialist adviser to enable neurodivergent people to access advice, information and guidance around benefits, debt, housing and employment.

Citizens Advice Sheffield - £145,699
Towards recruiting an additional advice worker to support Disabled people to understand and access their rights and entitlements.

Civil Rights First - £150,000
Towards core costs to support the provision of free, holistic specialist legal advice, effective advocacy, and representation for Disabled people.

DIAL Barnsley - £97,607
Towards employing an additional welfare rights advisor to deliver a bespoke advice service to Disabled people in greatest need.

Report of the Trustees (continued)

Disability Advice Service (East Suffolk) - £75,000
Towards the provision of free advice and advocacy on welfare benefits to Disabled people and/or their carers.

Disability Rights UK - £425,000
£390,000 towards the policy and campaigns team. £35,000 towards the costs of Disabled people from organisations across the UK attending the UN Convention on the Rights of Persons with Disabilities in Geneva.

Empowering Deaf Society - £96,000
Towards extending advice for Deaf people by giving extra hours to welfare rights advisers, including related admin and venue costs.

Greater Manchester Law Centre - £142,500
Towards developing embedded specialist welfare rights advice for Disabled people across Greater Manchester, working with 15 Disabled people's organisations to build capacity and increase access.

Harrow Law Centre - £247,500
Towards welfare rights advice and legal representation for Disabled people.

Inquest - £150,000
Towards casework for bereaved families of autistic people, people with learning disability or people in mental distress, including related costs for family consultation, public affairs and overheads.

Islington Law Centre - £198,000
Towards welfare rights advice and legal representation for Disabled people.

JustRight Scotland - £150,000
Towards developing the Scottish Just Law Centre as a centre of specialist legal advice and support for Disabled people experiencing breaches of human rights and equality law.

Luton Law Centre - £150,000
Towards increased staffing hours and capacity within the community care legal advice service.

Merton Centre for Independent Living - £125,904
Towards employing an advocate to support Disabled people to navigate barriers to accessing goods and services to promote inclusion and independence.

Report of the Trustees (continued)

Respond - £455,000
Towards running costs.

Somerset & Avon Rape & Sexual Abuse Support (SARSAS) - £112,500
Towards the specialist support service for autistic women and women with a learning disability

WECIL - £61,238
Towards extra hours for PIP (Personal Independence Payment) Navigator to support Disabled people with form filling and through to appeals.

Statement of Trustees' responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 8 January 2025 and signed on their behalf by:

…… TRUSTEE

David Wood

Independent auditor's report to the Trustees of the Three Guineas Trust

Opinion

We have audited the financial statements of The Three Guineas Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 5 April 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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's 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 Three Guineas Trust'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.

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

Independent auditor's report to the Trustees of the Three Guineas Trust (continued)

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. 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 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; 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 statement of trustees' responsibilities set out in the trustees' annual report, 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.

Independent auditor's report to the Trustees of the Three Guineas Trust (continued)

Auditor's 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

Independent auditor's report to the Trustees of the Three Guineas Trust (continued)

- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 w2ork, for this report, or for the opinions we have formed.

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG
24 January 2024

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities for the year ended 5 April 2024

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income and endowment from:					
Donations and gifts		-	21,875,000	21,875,000	1,218,750
Investments	**3**	518,690	-	518,690	362,414
Bank deposit interest		664,627	-	664,627	42,256
Total Income		1,183,317	21,875,000	23,058,317	1,623,420
Expenditure on:					
Raising funds:					
Investment management fees		-	92,249	92,249	91,208
Charitable activities:					
Grant-making:					
Grant expenditure	**4**	2,314,050	-	2,314,050	2,262,260
Grant related support costs	**5**	262,197	-	262,197	258,304
Cost of grant-making		2,576,247	-	2,576,247	2,520,564
Total expenditure		2,576,247	92,249	2,668,496	2,611,772
Net (expenditure)/income before gains/(losses) on investments		(1,392,930)	21,782,751	20,389,821	(988,352)
Net gains/(losses) on investments	**8**	-	837,639	837,639	(1,027,637)
Transfers between funds	**11**	1,392,930	(1,392,930)	-	-
Net movement in funds		-	21,227,460	21,227,460	(2,015,989)
Reconciliation of funds:					
Total funds brought forward		-	25,435,825	25,435,825	27,451,814
Total funds carried forward		-	46,663,285	46,663,285	25,435,825

The notes on pages 19 to 29 form part of these accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Balance sheet as at 5 April 2024

	Notes		2024	2023
		£	£	£
Fixed assets				
Tangible fixed assets	**7**		6,342	8,457
Investments	**8**		32,777,912	25,513,915
			32,784,254	25,522,372
Current assets				
Debtors	**9**	48,105		20,962
Cash at bank and in hand		15,498,411		1,259,971
		15,546,516		1,280,933
Current liabilities				
Creditors - amounts falling due within 1 year	**10**	1,667,485		1,367,480
		1,667,485		1,367,480
Net current assets/(liabilities)			13,879,031	(86,547)
Net assets			46,663,285	25,435,825
Capital funds				
Expendable endowment	**11**		46,663,285	25,435,825
Income funds				
Unrestricted funds	**11**		-	-
			46,663,285	25,435,825

The financial statements were approved and authorised for issue by the trustees on 8th January 2025 and were signed on their behalf by:

…… TRUSTEE
David Wood

The notes on pages 19 to 29 form part of these accounts.

Statement of cash flows for the year ended 5 April 2024

Cash flows from operating activities:

	2024	2023
	£	£
Net cash provided by/(used in) operating activities	19,481,481	(891,302)
Cash flows from investing activities:		
Dividends and interest	1,183,317	404,670
Proceeds from sale of investments	4,326,692	5,407,447
Purchase of investments	(5,208,372)	(5,557,901)
Net cash provided by investing activities	301,637	254,216
Change in cash and cash equivalents in the year	19,783,118	(637,086)
Cash and cash equivalents at the beginning of the year	3,107,528	3,744,614
Cash and cash equivalents at the end of the year	22,890,646	3,107,528
Net movement in funds as per the Statement of Financial Activites	21,227,460	(2,015,989)
Dividends and interest	(1,183,317)	(404,670)
(Gains)/losses on investments	(837,639)	1,027,637
Depreciation charges	2,115	2,115
(Increase)/decrease in debtors	(27,143)	282,728
Increase in creditors	300,005	216,877
Net cash provided by/(used in) operating activities	19,481,481	(891,302)

Analysis of the cash and cash equivalents

	2024	2023	Change in year
Cash at bank and in hand	15,498,411	1,259,971	14,238,440
Cash held by investment manager for reinvestment	1,392,235	1,847,557	(455,322)
Term deposits	6,000,000	-	6,000,000
	22,890,646	3,107,528	19,783,118

The notes on pages 19 to 29 form part of these accounts.

Notes to the accounts

1. Charitable status

The Three Guineas Trust is an unincorporated charity, registered in England and Wales with the Charity Commission (registration number 1059652). The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2. Accounting policies

The financial statements have been prepared 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) - (Charities SORP FRS 102), 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

a) Income

i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
ii) Dividends are included by reference to their due dates.
iii) Interest is included when receivable.

b) Expenditure

i) Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.
ii) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
iii) Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Notes to the accounts (continued)

2. Accounting policies (continued)

iv) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

vi) Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

c) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains/(losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

d) Fixed assets

Fixed assets are capitalised where the purchase price exceeds £5,000 and depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements - 14.28% per annum

Notes to the accounts (continued)

2. Accounting policies (continued)

e) Financial Instruments

i) The charity 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.

ii) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

f) Cash and cash equivalents

Cash at bank and cash 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.

g) Critical accounting judgements and key sources of estimation uncertainty

i) In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

iii) In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Investment income

Income received on investments may be analysed as follows:

	2024		2023	
	£	%	£	%
Fixed interest	38,650	7	1,912	-
UK equities	138,553	27	97,205	27
Overseas equities	140,286	27	119,631	33
Alternatives	201,201	39	143,666	40
	518,690	100	362,414	100

Notes to the accounts (continued)

4. Grants payable

	2024		2023	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2023		1,241,911		1,037,732
Grants not accrued at 6 April 2023	152,500		499,870	
Grants approved in the year	4,450,833		1,921,890	
Grants cancelled or refunded	-		(7,000)	
Grants not accrued at 5 April 2024	(2,289,283)		(152,500)	
Grants payable for the year		**2,314,050**		**2,262,260**
Grants paid during the year		(1,926,066)		(2,058,081)
Commitments at 5 April 2024		1,629,895		1,241,911
Commitments at 5 April 2024 are payable as follows:				
Within one year (note 10)		1,629,895		1,241,911

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2024 was £2,289,283 (2023: £152,500).

A list of grants payable is included in Appendix A.

Notes to the accounts (continued)

5. Allocation of grant related support costs

	Grant-making	Governance	2024 Total Allocated	2023 Total Allocated
	£	£	£	£
Staff costs	146,619	1,771	148,390	157,323
Share of joint office costs	42,615	-	42,615	55,094
Grants panel costs	27,366	-	27,366	-
Advisors' honoraria	20,000	-	20,000	20,000
Legal and professional fees	9,900	-	9,900	7,948
Auditor's remuneration*	-	9,180	9,180	8,160
Consultancy	-	-	-	5,000
Depreciation	2,115	-	2,115	2,115
Other direct costs including travel	2,631	-	2,631	2,664
	251,246	10,951	262,197	258,304

*Auditor's remuneration for 2024 excluding VAT was £7,650 (2023: £6,800).

Included within support costs for 2023 were governance costs totalling £9,864. This was comprised of staff costs of £1,704 and auditor's remuneration of £8,160.

6. Analysis of staff costs

	2024	2023
	£	£
Salaries and wages	119,772	127,911
Social security costs	14,685	16,149
Other pension costs	13,933	13,263
	148,390	157,323

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.5% of the total support and administration costs of these trusts have been allocated to the Three Guineas Trust (2023: 1.8%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2023/24.

The number of staff employed during the period was 6, all on a part-time basis (2023: 6). This was equivalent to 1.17 full time employees (2023: 1.03). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer pension contributions, of these personnel were £91,678 (2023: £85,601). No employee of the charity earned in excess of £60,000 (2023: none).

Notes to the accounts (continued)

7. Tangible fixed assets

Leasehold Improvements

	2024	2023
	£	£
Cost		
At 6 April 2023	14,802	28,402
Disposals	-	(13,600)
Cost at 5 April 2024	14,802	14,802
Depreciation		
At 6 April 2023	6,345	17,830
Disposals	-	(13,600)
Charge for the year	2,115	2,115
At 5 April 2024	8,460	6,345
Net book value		
At 5 April 2024	6,342	8,457
Net book value		
At 5 April 2023	8,457	10,572

8. Fixed Asset Investments

	2024	2023
	£	£
Market value 6 April 2023	23,666,358	24,543,541
Less: disposals at proceeds	(4,326,692)	(5,407,447)
Add: acquisitions at cost	5,208,372	5,557,901
Net gains/(losses) on investments	837,639	(1,027,637)
Market value 5 April 2024	25,385,677	23,666,358
Investment cash	1,392,235	1,847,557
Term deposits	6,000,000	-
Total investments	32,777,912	25,513,915

The investments held as at 5 April 2024 were as follows:

	2024		2023	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed interest	4,518,254	4,472,348	5,179,829	4,842,253
UK equities	2,937,697	4,347,100	2,879,561	4,109,100
Overseas equities	10,459,804	14,133,291	9,916,543	12,115,410
Alternatives	2,903,898	2,432,938	2,429,302	2,599,595
	20,819,653	25,385,677	20,405,235	23,666,358

Notes to the accounts (continued)

9. Debtors

	2024	2023
	£	£
Accrued income	34,422	20,962
Other debtors	13,683	-
	48,105	20,962

10. Creditors – amounts falling due within one year

	2024	2023
	£	£
Grants payable within one year	1,629,895	1,241,911
Professional charges	13,980	12,361
Investment management fee	23,610	22,819
Other creditors	-	90,389
	1,667,485	1,367,480

11. Analysis of net assets between funds

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	6,342	6,342
Investments	-	32,777,912	32,777,912
Current assets	1,643,875	13,902,641	15,546,516
Current liabilities	(1,643,875)	(23,610)	(1,667,485)
Total net assets	-	46,663,285	46,663,285
Movement in the year			
Opening balance as at 6 April 2023	-	25,435,825	25,435,825
Total income and endowments	1,183,317	21,875,000	23,058,317
Cost of raising funds	-	(92,249)	(92,249)
Cost of grant-making	(2,576,247)	-	(2,576,247)
Net gains on investments	-	837,639	837,639
Transfers between funds	1,392,930	(1,392,930)	-
Closing balance as at 5 April 2024	-	46,663,285	46,663,285

A transfer of £1,392,930 (2023: £2,115,894) was made from expendable endowment to unrestricted funds to cover the deficit during the year.

Notes to the accounts (continued)

12. Comparative analysis of net assets between funds for the year ended 5 April 2023

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	8,457	8,457
Investments	-	25,513,915	25,513,915
Current assets	1,344,661	(63,728)	1,280,933
Current liabilities	(1,344,661)	(22,819)	(1,367,480)
Total net assets	-	25,435,825	25,435,825
Movement in the year			
Opening balance as at 6 April 2022	-	27,451,814	27,451,814
Total income and endowments	404,670	1,218,750	1,623,420
Cost of raising funds	-	(91,208)	(91,208)
Cost of grant-making	(2,520,564)	-	(2,520,564)
Net losses on investments	-	(1,027,637)	(1,027,637)
Transfers between funds	2,115,894	(2,115,894)	-
Closing balance as at 5 April 2023	-	25,435,825	25,435,825

A transfer of £2,115,894 was made from expendable endowment to unrestricted funds to cover the deficit during the year.

13. Related party transactions

Included within grant-related support costs is a total of £9,900 payable for legal services to BDB Pitmans LLP (2023: £7,948), a firm in which Mr D Flynn is a partner.

During the year to 5 April 2024 a net Gift Aid donation of £1,500,000 (2023: £975,000) was received from the Settlor who is a Trustee of The Three Guineas Trust.

Notes to the accounts (continued)

14. Comparative statement of financial activities for the year ended 5 April 2023

	Unrestricted Funds	Expendable Endowment	Total Funds 2023
	£	£	£
Income and endowment from:			
Donations and gifts	-	1,218,750	1,218,750
Investments	362,414	-	362,414
Bank deposit interest	42,256	-	42,256
Total Income	404,670	1,218,750	1,623,420
Expenditure on:			
Cost of generating funds:			
Investment management fees	-	91,208	91,208
Charitable activity:			
Grant-making:			
Grant expenditure	2,262,260	-	2,262,260
Grant related support costs	258,304	-	258,304
Total Expenditure	2,520,564	91,208	2,611,772
Net (expenditure)/income before gains on	(2,115,894)	1,127,542	(988,352)
Net losses on investments	-	(1,027,637)	(1,027,637)
Transfers between funds	2,115,894	(2,115,894)	-
Net movement in funds	-	(2,015,989)	(2,015,989)
Reconciliation of funds:			
Total funds brought forward	-	27,451,814	27,451,814
Total funds carried forward	-	25,435,825	25,435,825

Notes to the accounts (continued)

Appendix A

Grants payable

The amount payable for the year ended 5 April 2024 consisted of the following:

Autism	**£**
A2ndvoice CIC	29,902
Autism NI	140,000
Project Art Works	317,500
24 grants of £20,000 totalling	235,252
Disability, Violence and Access to Justice	
A4U	38,559
Bristol Law Centre	75,000
Carmarthenshire People First	49,500
Citizens Advice Barnsley	48,142
Citizens Advice Sheffield	46,683
Civil Rights First	50,000
DIAL Barnsley	32,097
Disability Advice Service (East Suffolk)	25,000
Disability Rights UK	165,000
Empowering Deaf Society	32,000
Gateshead CAB	47,798
Greater Manchester Law Centre	45,000
Harrow Law Centre	82,500
Inclusion London	87,500
Inquest	75,000
Islington Law Centre	126,000
JustRight Scotland	50,000
Luton Law Centre	50,000
Merton Centre for Independent Living	38,129
Respond	290,000
Somerset & Avon Rape & Sexual Abuse Support (SARSAS)	112,500
WECIL Ltd	19,988
General	
The Sainsbury Archive	5,000
	2,314,050

Notes to the accounts (continued)

Appendix A (continued)

Grants payable

The amount payable for the year ended 5 April 2023 consisted of the following:

Autism	**£**
A2ndvoice CIC	31,037
Action-attainment CIC	66,000
Assert (B&H)	43,032
Brentford FC Community Sports Trust	75,000
En-fold	30,000
Project Art Works	38,738
Red2Green	55,000
20 grants of £20,000 and under totalling	218,453
Disability, Violence and Access to Justice	
Bristol Law Centre	91,000
Disability Law Service	184,000
Disability Rights UK	100,000
Harrow Law Centre	154,500
Inclusion London	251,500
Inquest	70,000
Islington Law Centre	65,000
L&Q Living - Beverley Lewis House	280,000
Respond	300,000
Somerset & Avon Rape & Sexual Abuse Support (SARSAS)	35,000
Stay Safe East	149,000
General	
Population Matters	20,000
The Sainsbury Archive	5,000
	2,262,260

THE THREE GUINEAS TRUST

England & Wales - Charity number 1059652

Accounts

THE THREE GUINEAS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2023

The Peak
5 Wilton Road
London SW1V 1AP

THE THREE GUINEAS TRUST

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LEGAL AND ADMINISTRATIVE

The Three Guineas Trust was established under a Trust Deed dated 21 November 1996 and became a registered charity with the Charity Commission in England and Wales on 9 December 1996 (registration no. 1059652).

Trustees	Clare Sainsbury (Settlor) David Wood Dominic Flynn
Registered Office	The Peak, 5 Wilton Road London SW1V 1AP
Principal Officers	Karen Everett — Chief Executive Officer Matthew Williams — Executive Elaine Ponte — Executive Principal officers are employed part-time
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
Solicitors	Portrait Solicitors (up to 31 July 2022) 21 Whitefriars Street London EC4Y 8JJ BDB Pitmans LLP (as from 1 August 2022) 1 Bartholomew Close London EC1A 7BL
Auditor	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL
Investment Managers	Cazenove Capital Management 1 London Wall Place London Wall Barbican London EC2Y 5AU
Objects	The objects of the Trust as given in the Trust Deed are for general charitable purposes.

REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements for the year ended 5 April 2023. Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration. The remuneration of the staff is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

Trustees are appointed by the Settlor, in consultation with existing Trustees, and are provided with relevant information relating to their responsibilities. The Trustees are responsible for the overall direction and supervision of The Three Guineas Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Executives.

Trustees are aware of the Charity Governance Code, updated in 2020, which sets out the principles and recommended practice for good governance within the sector. They have reviewed the Trust's governance arrangements against the principles set out in the code. They believe that these arrangements align with the code to an appropriate degree.

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities. The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities.

Scope of Grant-making

The Trustees accept applications for practical projects in the field of autism. Proposals are considered alongside those that result from their own research and contacts with expert individuals and organisations working in this field. The Trustees are keen that schemes supporting autistic adults and young people include them in decision-making.

Trustees also make grants in the field of disability, violence and access to justice. Trustees expect to fund other carefully chosen projects in this field in due course.

REPORT OF THE TRUSTEES (CONTINUED)

Reserves Policy and Going Concern

In the year under review, there was a transfer from expendable endowment of £2,115,894 (2022: £1,411,283) to clear the deficit on unrestricted funds. Whenever it may be necessary in the future, the Trustees are prepared to fund grant commitments from expendable endowment.

Although some grants have been accrued, others totalling £152,500 (2022: £499,870) have not been provided for in the Statement of Financial Activities as they are due to be paid more than twelve months after the year end. They represent funds earmarked for continued support to existing grant holders where formal commitments have been made but the grant conditions have not been met at the balance sheet date.

The Trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments. As at 5 April 2023, the Trust held total funds of £25.4 million (2022: £27.5 million). The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Investment Powers

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Investment Policy and Performance

The Trust's expendable endowment is invested in funds which comply with guidelines for socially and environmentally responsible investing, in accordance with the conditions of the Settlor under which the assets were gifted to the Trust. The Trustees regularly meet the investment manager to discuss strategy and review performance. The Trustees will continue to monitor performance against relevant indices but do not seek to track any particular index.

During the year to 5 April 2023, the total return on the Trust's investment portfolio was -2.5% (2022: +5.7%).

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

Trustees have identified the uncertainty of financial returns to constitute the Trust's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance.

REPORT OF THE TRUSTEES (CONTINUED)

To mitigate the risk of misuse of funds, grants are awarded following a thorough assessment and monitored regularly. Grants made for more than one year are subject to an annual review.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. Trustees consider that the information which follows in this annual report, about the Trust's aims, activities and individual grants demonstrates the public benefit that arise from its grant-making.

Advisers

In the year under review the Trustees were advised by:

Professor Uta Frith
Bethan Rigby
John Pring

Future Plans

The Trustees will continue to fund projects that support autistic people and their families. They will also continue to fund projects that give access to justice, and projects that prevent or ameliorate violence against disabled people.

Financial Overview of the Past Year

During the year, the Settlor made a donation of £975,000 to the Trust, on which gift aid of £244,000 was reclaimed (2022: donation £1.1 million and gift aid £275,000). This has been added to Expendable Endowment. The net asset value of the Trust decreased from £27.5 million at 5 April 2022 to £25.4 million at 5 April 2023.

The total income allocated to unrestricted funds for the year was £404,670 (2022: £267,957).

During the year the Trustees approved 44 grants totalling £1,921,890 (2022: £1,556,990), some payable over more than one year. At the end of the year, outstanding grant payments which are not provided for in the accounts amounted to £152,500 (2022: £499,870).

The table below shows grants approved and payments made. Payments made relate to grants approved in this and earlier years.

	Grants Approved		Grants Paid	
	Number	£	Number	£
Autism	29	445,390	40	710,416
Disability, Violence and Access to Justice	14	1,456,500	36	1,322,665
General	1	20,000	2	25,000
	44	1,921,890	78	2,058,081

Grants Approved

Autism - £445,390

A2ndvoice CIC - £5,000
To help with the effects of the rise in cost of living on the charity's operation.

Action-attainment CIC - £66,000
Towards the salary for a youth mentor, and running costs.

Assert (B&H) - £5,400
To help with the effects of the rise in cost of living on the charity's operation.

Brentford FC Community Sports Trust - £64,000
Towards a sports-based activities and social skills programme.

Red2Green - £55,000
Towards continuing social skills programme and the cost of living.

Grants were also made to the following beneficiaries towards summer activity programmes for children with autism:

A2ndvoice CIC	£11,037
Autism Bedfordshire	£13,000
Blackpool Tiggers	£10,000
Brentford FC Community Sports Trust	£11,000
CASPA	£8,000
Disabilities & Self-Help (DASH) Ceredigion	£10,000
Dreadnought Centre	£10,000
Families United Network (FUN)	£7,000
Helping Hands Autism Support Group	£10,000
Hillingdon Autistic Care and Support	£16,200
KIDS Yorkshire & Humber	£16,000
KIDS Lincolnshire	£9,000
Killamarsh Autistic & PDA Support Group	£7,000
Lambeth Autism Group	£9,970
National Autistic Society - Malone (South Belfast) Branch	£10,540
PLUS Forth Valley	£11,000
Project Art Works	£12,500
Resources for Autism	£15,000
Spectrum	£12,000
WECAN - We Can Enable	£15,518
WHISH Group	£5,925
White Lodge Centre	£11,300
YMCA East Surrey	£8,000

REPORT OF THE TRUSTEES (CONTINUED)

Disability, Violence and Access to Justice - £1,456,500

Bristol Law Centre - £5,000
To help with the effects of the rise in cost of living on the charity's operation.

Disability Law Service - £184,000
Towards the welfare benefits legal advice service, including training community organisations.

Harrow Law Centre - £154,500
£150,000 towards the employment of a welfare benefits solicitor and a part-time welfare benefits caseworker. £4,500 to help with the effects of the rise in cost of living on the charity's operation.

Inclusion London - £189,000
£184,000 towards core costs, the Hate Crime Partnership and organisational support for Deaf and disabled people's organisations in London. £5,000 to help with the effects of the rise in cost of living on the charity's operation.

Inquest - £70,000
£60,000 towards a senior caseworker to support families where the deceased had a mental health problem, learning disability and/or autism. £10,000 to help with the effects of the rise in cost of living on the charity's operation.

Islington Law Centre - £125,000
£120,000 towards employment of a welfare benefits adviser. £5,000 to help with the effects of the rise in cost of living on the charity's operation.

L&Q Living - £280,000
Towards behaviour support and therapeutic service at Beverley Lewis House.

Respond - £300,000
Towards core costs and leadership for therapeutic services.

Stay Safe East - £149,000
£139,000 towards core costs, including towards the salaries of the Chief Executive and Operations Manager. £10,000 to help with the effects of the rise in cost of living on the charity's operation.

General - £20,000

Population Matters - £20,000
Towards the Empower to Plan project.

REPORT OF THE TRUSTEES (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 17 January 2024 and signed on their behalf by:

TRUSTEE

Dominic Flynn

Independent Auditor's Report to the Trustees of The Three Guineas Trust

Opinion

We have audited the financial statements of The Three Guineas Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 5 April 2023 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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's 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 Three Guineas Trust'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.

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. 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.

Independent Auditor's Report to the Trustees of The Three Guineas Trust (continued)

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 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; 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 statement of trustees' responsibilities set out in the trustees' annual report, 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.

Auditor's 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 are set out below.

Independent Auditor's Report to the Trustees of The Three Guineas Trust (continued)

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Trustees of The Three Guineas Trust (continued)

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

25 January 2024

Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2023	*Total Funds 2022*
		£	£	£	*£*
Income and Endowment from:					
Donations and gifts		-	1,218,750	1,218,750	*1,375,000*
Investments	***3***	362,414		362,414	*264,910*
Bank deposit interest		42,256	-	42,256	*3,047*
Total Income		404,670	1,218,750	1,623,420	*1,642,957*
Expenditure on:					
Raising funds:					
Investment management fees		-	91,208	91,208	*95,305*
Charitable activities:					
Grant-making:					
Grant expenditure	***4***	2,262,260	-	2,262,260	*1,458,952*
Grant related support costs	***5***	258,304	-	258,304	*220,288*
Cost of grant-making		2,520,564	-	2,520,564	1,679,240
Total Expenditure		2,520,564	91,208	2,611,772	*1,774,545*
Net (expenditure)/income before (losses)/gains on investments		(2,115,894)	1,127,542	(988,352)	(131,588)
Net (losses)/gains on investments	***8***	-	(1,027,637)	(1,027,637)	*1,141,304*
Transfers between funds	***11***	2,115,894	(2,115,894)	-	-
Net movement in funds		-	(2,015,989)	(2,015,989)	1,009,716
Reconciliation of funds:					
Total funds brought forward		-	27,451,814	27,451,814	*26,442,098*
Total funds carried forward		-	25,435,825	25,435,825	*27,451,814*

The notes on pages 16 to 25 form part of these accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

BALANCE SHEET
AS AT 5 APRIL 2023

	Notes		2023	2022
		£	£	£
FIXED ASSETS				
Tangible fixed assets	7		8,457	10,572
Investments	8		25,513,915	26,244,225
			25,522,372	26,254,797
CURRENT ASSETS				
Debtors	9	20,962		303,690
Cash at bank and in hand		1,259,971		2,043,930
		1,280,933		2,347,620
CURRENT LIABILITIES				
Creditors - amounts falling due within 1 year	10	1,367,480		1,150,603
		1,367,480		1,150,603
NET CURRENT (LIABILITIES)/ASSETS			(86,547)	1,197,017
NET ASSETS			25,435,825	27,451,814
CAPITAL FUNDS				
Expendable endowment	11		25,435,825	27,451,814
INCOME FUNDS				
Unrestricted funds	11		-	-
			25,435,825	27,451,814

The financial statements were approved and authorised for issue by the trustees on 17 January 2024 and were signed on their behalf by:

TRUSTEE

Dominic Flynn

The notes on pages 16 to 25 form part of these accounts.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

Cash flows from operating activities:

	2023	2022
	£	£
Net cash used in operating activities	(891,302)	(955,266)
Cash flows from investing activities:		
Dividends and interest	404,670	267,957
Proceeds from sale of investments	5,407,447	5,479,468
Purchase of investments	(5,557,901)	(5,499,135)
Net cash provided by investing activities	254,216	248,290
Change in cash and cash equivalents in the year	(637,086)	(706,976)
Cash and cash equivalents at the beginning of the year	3,744,614	4,451,590
Cash and cash equivalents at the end of the year	3,107,528	3,744,614
Net movement in funds as per the Statement of Financial Activites	(2,015,989)	1,009,716
Dividends and interest	(404,670)	(267,957)
Losses/(gains) on investments	1,027,637	(1,141,304)
Depreciation charges	2,115	3,475
Decrease/(increase) in debtors	282,728	(217,231)
Increase/(decrease) in creditors	216,877	(341,965)
Net cash used in operating activities	(891,302)	(955,266)

Analysis of the cash and cash equivalents

	2023	2022	Change in year
Cash at bank and in hand	1,259,971	2,043,930	(783,959)
Cash held by investment manager for reinvestment	1,847,557	1,700,684	146,873
	3,107,528	3,744,614	(637,086)

The notes on pages 16 to 25 form part of these accounts.

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

The Three Guineas Trust is an unincorporated charity , registered in England and Wales with the Charity Commission (registration number 1059652) . The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2. ACCOUNTING POLICIES

The financial statements have been prepared 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) - (Charities SORP FRS 102), 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

a) Income

Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.

Dividends are included by reference to their due dates.

Interest is included when receivable.

b) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

NOTES TO THE ACCOUNTS (continued)

2. ACCOUNTING POLICIES (continued)

The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

c) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

d) Fixed assets

Fixed assets are capitalised where the purchase price exceeds £5,000, and depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements - 14.28% per annum

e) Financial Instruments

The charity 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.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

f) Cash and cash equivalents

Cash at bank and cash 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.

g) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

NOTES TO THE ACCOUNTS (continued)

2. ACCOUNTING POLICIES (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2023		2022	
	£	%	£	%
Fixed interest	1,912	-	*5,223*	*2*
UK equities	97,205	27	*114,763*	*43*
Overseas equities	119,631	33	*61,204*	*23*
Alternatives	143,666	40	*83,720*	*32*
	362,414	100	*264,910*	*100*

4. GRANTS PAYABLE

		2023		2022
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2022		1,037,732		*1,359,997*
Grants not accrued at 6 April 2022	499,870		*401,832*	
Grants approved in the year	1,921,890		*1,556,990*	
Grants cancelled or refunded	(7,000)		-	
Grants not accrued at 5 April 2023	(152,500)		*(499,870)*	
Grants payable for the year		**2,262,260**		***1,458,952***
Grants paid during the year		(2,058,081)		*(1,781,217)*
Commitments at 5 April 2023		1,241,911		*1,037,732*
Commitments at 5 April 2023 are payable as follows:				
		£		£
Within one year (note 10)		1,241,911		*1,037,732*

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2023 was £152,500 (2022: £499,870).

A list of grants payable is included in Appendix A.

NOTES TO THE ACCOUNTS (continued)

5. ALLOCATION OF SUPPORT COSTS

	Grant-making	Governance	2023 Total Allocated	*2022 Total Allocated*
	£	£	£	*£*
Staff costs	155,619	1,704	157,323	*120,214*
Share of joint office costs	55,094	-	55,094	*58,287*
Direct costs including travel	2,664	-	2,664	*2,823*
Legal and professional fees	7,948	-	7,948	*8,047*
Advisors' honoraria	20,000	-	20,000	*20,000*
Consultancy	5,000	-	5,000	-
Depreciation	2,115	-	2,115	*3,475*
Auditor's remuneration*	-	8,160	8,160	*7,442*
	248,440	9,864	258,304	*220,288*

*Auditor's remuneration for 2023 excluding VAT was £6,800 (2022: £6,200).

Included within support costs for 2022 were governance costs totalling £8,942. This was comprised of staff costs of £1,500 and auditor's remuneration of £7,442.

6. ANALYSIS OF STAFF COSTS

	2023	*2022*
	£	*£*
Salaries and wages	127,911	*97,887*
Social security costs	16,149	*11,449*
Other pension costs	13,263	*10,878*
	157,323	*120,214*

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.8% of the total support and administration costs of these trusts have been allocated to the Three Guineas Trust (2022: 1.7%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2022/23.

The number of staff employed during the period was 6, all on a part-time basis (2022: 8). This was equivalent to 1.03 full time employees (2022: 0.89). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer pension contributions, of these personnel were £85,601 (2022: £72,953). No employee of the charity earned in excess of £60,000 (2022: none).

NOTES TO THE ACCOUNTS (continued)

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2023	2022
	£	£
Cost		
At 6 April 2022	28,402	28,402
Disposals	(13,600)	-
Cost at 5 April 2023	14,802	28,402
Depreciation		
At 6 April 2022	17,830	14,355
Disposals	(13,600)	-
Charge for the year	2,115	3,475
At 5 April 2023	6,345	17,830
Net Book Value		
At 5 April 2023	8,457	10,572
Net Book Value		
At 5 April 2022	10,572	14,047

8. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market value 6 April 2022	24,543,541	23,382,570
Less: Disposals at proceeds	(5,407,447)	(5,479,468)
Add: Acquisitions at cost	5,557,901	5,499,135
Net (losses)/gains on investments	(1,027,637)	1,141,304
Market value 5 April 2023	23,666,358	24,543,541
Investment cash	1,847,557	1,700,684
Total investments	25,513,915	26,244,225

The investments held as at 5 April 2023 were as follows:

	2023		2022	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed interest	5,179,829	4,842,253	3,928,762	3,859,334
UK equities	2,879,561	4,109,100	2,835,420	4,449,820
Overseas equities	9,916,543	12,115,410	10,860,493	14,360,948
Alternatives	2,429,302	2,599,595	1,750,936	1,873,439
	20,405,235	23,666,358	19,375,611	24,543,541

NOTES TO THE ACCOUNTS (continued)

9. DEBTORS

	2023	2022
	£	£
Gift Aid debtor	-	275,000
Accrued Income	20,962	28,690
	20,962	303,690

10. CREDITORS - amounts falling due within one year

	2023	2022
	£	£
Grants payable within one year	1,241,911	1,037,732
Professional charges	12,361	9,452
Investment management fee	22,819	22,981
Other creditors	90,389	80,438
	1,367,480	1,150,603

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	8,457	8,457
Investments	-	25,513,915	25,513,915
Current assets	1,344,661	(63,728)	1,280,933
Current liabilities	(1,344,661)	(22,819)	(1,367,480)
Total net assets	-	25,435,825	25,435,825
Movement in the year			
Opening balance as at 6 April 2022	-	27,451,814	27,451,814
Total income and endowments	404,670	1,218,750	1,623,420
Cost of raising funds	-	(91,208)	(91,208)
Cost of grant-making	(2,520,564)	-	(2,520,564)
Net losses on investments	-	(1,027,637)	(1,027,637)
Transfers between funds	2,115,894	(2,115,894)	-
Closing balance as at 5 April 2023	-	25,435,825	25,435,825

A transfer of £2,115,894 (2022: £1,411,283) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

NOTES TO THE ACCOUNTS (continued)

12. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	10,572	10,572
Investments	-	26,244,225	26,244,225
Current assets	1,127,622	1,219,998	2,347,620
Current liabilities	(1,127,622)	(22,981)	(1,150,603)
Total net assets	-	27,451,814	27,451,814
Movement in the year			
Opening balance as at 6 April 2021	-	26,442,098	26,442,098
Total income and endowments	267,957	1,375,000	1,642,957
Cost of raising funds	-	(95,305)	(95,305)
Cost of grant-making	(1,679,240)	-	(1,679,240)
Net gains on investments	-	1,141,304	1,141,304
Transfers between funds	1,411,283	(1,411,283)	-
Closing balance as at 5 April 2022	-	27,451,814	27,451,814

A transfer of £1,411,283 was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

13. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £7,948 payable for legal services to BDB Pitmans LLP (2022: £8,047 payable to Portrait Solicitors), a firm in which Mr D Flynn is a partner.

During the year to 5 April 2023 a net Gift Aid donation of £975,000 (2022: £1,100,000) was received from the Settlor who is a Trustee of The Three Guineas Trust.

NOTES TO THE ACCOUNTS (continued)

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Expendable Endowment	Total Funds 2022
	£	£	£
Income and Endowment from:			
Donations and gifts	-	1,375,000	1,375,000
Investments	264,910	-	264,910
Bank deposit interest	3,047	-	3,047
Total Income	267,957	1,375,000	1,642,957
Expenditure on:			
Cost of generating funds:			
Investment management fees	-	95,305	95,305
Charitable activity:			
Grant-making:			
Grant expenditure	1,458,952	-	1,458,952
Grant related support costs	220,288	-	220,288
Total Expenditure	1,679,240	95,305	1,774,545
Net (expenditure)/income before gains on investments	(1,411,283)	1,279,695	(131,588)
Net gains on investments	-	1,141,304	1,141,304
Transfers between funds	1,411,283	(1,411,283)	-
Net movement in funds	-	1,009,716	1,009,716
Reconciliation of funds:			
Total funds brought forward	-	26,442,098	26,442,098
Total funds carried forward	-	27,451,814	27,451,814

NOTES TO THE ACCOUNTS (continued)

APPENDIX A

GRANTS PAYABLE

The amount payable for the year ended 5 April 2023 consisted of the following:

Autism	**£**
A2ndvoice CIC	31,037
Action-attainment CIC	66,000
Assert (B&H)	43,032
Brentford FC Community Sports Trust	75,000
En-fold	30,000
Project Art Works	38,738
Red2Green	55,000
20 grants up to £20,000 were also payable totalling	218,453
Disability, Violence and Access to Justice	
Bristol Law Centre	91,000
Disability Law Service	184,000
Disability Rights UK	100,000
Harrow Law Centre	154,500
Inclusion London	251,500
Inquest	70,000
Islington Law Centre	65,000
L&Q Living - Beverley Lewis House	280,000
Respond	300,000
Somerset & Avon Rape & Sexual Abuse Support (SARSAS)	35,000
Stay Safe East	149,000
General	
Population Matters	20,000
The Sainsbury Archive	5,000
	2,262,260

NOTES TO THE ACCOUNTS (continued)

APPENDIX A (continued)

The amount payable for the year ended 5 April 2022 consisted of the following:

Autism	**£**
A2ndvoice CIC	25,000
Assert (B&H)	54,000
En-fold	60,000
Project Art Works	38,738
21 grants up to £20,000 were also payable totalling	212,489
Disability, Violence and Access to Justice	
Bristol Law Centre	144,000
Disability Rights UK	150,000
Inclusion London	422,000
Inquest	60,000
Islington Law Centre	43,500
Somerset & Avon Rape & Sexual Abuse Support (SARSAS)	105,000
Stay Safe East	139,225
General	
The Sainsbury Archive	5,000
	1,458,952

THE THREE GUINEAS TRUST

England & Wales - Charity number 1059652

Accounts

THE THREE GUINEAS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2022

The Peak
5 Wilton Road
London SW1V 1AP

THE THREE GUINEAS TRUST

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LEGAL AND ADMINISTRATIVE

The Three Guineas Trust was established under a Trust Deed dated 21 November 1996 and became a registered charity with the Charity Commission in England and Wales on 9 December 1996 (registration no. 1059652).

Trustees	C N Sainsbury (Settlor) D Wood D Flynn
Registered Office	The Peak, 5 Wilton Road London SW1V 1AP
Principal Officers	Karen Everett — Chief Executive Officer Matthew Williams — Executive Elaine Ponte — Executive Principal officers are employed part-time
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
Solicitors	Portrait Solicitors (up to 31 July 2022) 21 Whitefriars Street London EC4Y 8JJ BDB Pitmans LLP (as from 1 August 2022) 1 Bartholomew Close London EC1A 7BL
Auditor	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL
Investment Managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA
Objects	The objects of the Trust as given in the Trust Deed are for general charitable purposes.

REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements for the year ended 5 April 2022. Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration. The remuneration of the staff is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

Trustees are appointed by the Settlor, in consultation with existing Trustees, and are provided with relevant information relating to their responsibilities. The Trustees are responsible for the overall direction and supervision of The Three Guineas Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Executives.

Trustees are aware of the Charity Governance Code, updated in 2020, which sets out the principles and recommended practice for good governance within the sector. They have reviewed the Trust's governance arrangements against the principles set out in the code. They believe that these arrangements align with the code to an appropriate degree.

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities. The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities.

Scope of Grant-making

The Trustees accept applications for practical projects in the field of autism. Proposals are considered alongside those that result from their own research and contacts with expert individuals and organisations working in this field. The Trustees are keen that schemes supporting autistic adults and young people include them in decision-making.

Trustees also make grants in the field of disability, violence and access to justice. Trustees expect to fund other carefully chosen projects in this field in due course.

Trustees do not generally fund research, especially if this is on autistic people. Grants are not normally made to individuals.

REPORT OF THE TRUSTEES (CONTINUED)

Reserves Policy and Going Concern

In the year under review, there was a transfer from expendable endowment of £1,411,283 (2021: £1,924,943) to clear the deficit on unrestricted funds. Whenever it may be necessary in the future, the Trustees are prepared to fund grant commitments from expendable endowment.

Although some grants have been accrued, others totalling £499,870 (2021: £401,832) have not been provided for in the Statement of Financial Activities as they are due to be paid more than twelve months after the year end. They represent funds earmarked for continued support to existing grant holders where formal commitments have been made but the grant conditions have not been met at the balance sheet date.

The Trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments. As at 5 April 2022, the Trust held total funds of £27.5 million (2021: £26.4 million). The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Investment Powers

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Investment Policy and Performance

The Trust's expendable endowment is invested in funds which comply with guidelines for socially and environmentally responsible investing, in accordance with the conditions of the Settlor under which the assets were gifted to the Trust. The Trustees regularly meet the investment manager to discuss strategy and review performance. The Trustees will continue to monitor performance against relevant indices but do not seek to track any particular index.

During the year to 5 April 2022, the return on the Trust's investment portfolio was 5.7%, compared to the benchmark of 3.6%.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

Trustees have identified the uncertainty of financial returns to constitute the Trust's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance.

REPORT OF THE TRUSTEES (CONTINUED)

Another major risk is the misuse of funds by a beneficiary. To mitigate this risk, funds are awarded following a thorough assessment and grants are regularly monitored. Grants made for more than one year are subject to an annual review.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. Trustees consider that the information which follows in this annual report, about the Trust's aims, activities and individual grants demonstrates the public benefit that arise from its grant-making.

Advisers

In the year under review the Trustees were advised by:

Professor Uta Frith
Bethan Rigby
John Pring

Future Plans

The Trustees will continue to fund projects that support autistic people and their families. They will also continue to fund projects that give access to justice, and projects that prevent or ameliorate violence against disabled people.

Financial Overview of the Past Year

The Trustees met twice during the year to review grants.

The Settlor made a donation of £1.4 million, including Gift Aid, in the year (2021: £1.6 million), which has been added to Expendable Endowment. The net asset value of the Trust increased from £26.4 million at 5 April 2021 to £27.5 million at 5 April 2022.

The total income allocated to unrestricted funds for the year was £267,957 (2021: £305,704).

During the year the Trustees approved 31 grants totalling £1,556,990, some payable over more than one year. At the end of the year, outstanding grant payments which are not provided for in the accounts amounted to £499,870 (2021: £401,832).

The table below shows grants approved and payments made. Payments made relate to grants approved in this and earlier years.

	Grants Approved		Grants Paid	
	Number	£	Number	£
Autism	23	364,990	35	563,645
Disability, Violence and Access to Justice	8	1,192,000	31	1,212,572
General	-	-	1	5,000
	31	1,556,990	67	1,781,217

REPORT OF THE TRUSTEES (CONTINUED)

Grants Approved

Autism - £364,990

A2ndvoice CIC - £40,000
Towards to face-to-face support for autistic adults and children.

En-fold - £90,000
Towards to core costs.

Grants were also made to the following beneficiaries towards summer activity programmes for children with autism:

Autism Bedfordshire	£15,000
Blackpool Tiggers	£10,000
Brentford FC Community Sports Trust	£11,000
CASPA	£10,000
Disability Activity Super Heroes (DASH)	£10,000
Dreadnought Centre	£12,000
Helping Hands Autism Support Group	£10,000
Hillingdon Autistic Care and Support	£14,200
KIDS Yorkshire & Humber	£16,372
KIDS Lincolnshire	£10,000
Killamarsh Autistic & PDA Support Group	£4,900
Lambeth Autism Group	£14,765
National Autistic Society South Belfast	£11,780
PLUS Forth Valley	£11,993
Project Art Works	£12,500
Resources for Autism	£15,000
Spectrum	£10,000
Wecan	£12,995
WHISH Group	£3,330
White Lodge Centre	£10,000
YMCA East Surrey	£9,155

REPORT OF THE TRUSTEES (CONTINUED)

Disability, Violence and Access to Justice - £1,192,000

Bristol Law Centre - two grants totalling £230,000
Towards the student-led disability benefits advice and representation service and the salary of a development officer.

Disability Rights UK - £250,000
Towards two staff members for the new policy team.

Free our People Campaign (managed by Inclusion London) - £200,000
Towards development and provision of peer advocacy for disabled people detained in assessment and treatment units and other psychiatric institutions.

Inclusion London – three grants totalling £372,000
Towards core costs, Hate Crime Partnership and business and organisational support for Deaf and disabled people's organisations.

Somerset & Avon Rape & Sexual Abuse Support (SARSAS) - £140,000
Towards the specialist support service for autistic women and women with a learning disability.

REPORT OF THE TRUSTEES (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 18 January 2023 and signed on their behalf by:

…… TRUSTEE

Dominic Flynn

Independent Auditor's Report to the Trustees of The Three Guineas Trust

Opinion

We have audited the financial statements of The Three Guineas Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 5 April 2022 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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's 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 Three Guineas Trust'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.

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. 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.

Independent Auditor's Report to the Trustees of The Three Guineas Trust (continued)

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 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; 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 statement of trustees' responsibilities set out in the trustees' annual report, 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.

Auditor's 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 are set out below.

Independent Auditor's Report to the Trustees of The Three Guineas Trust (continued)

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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

Independent Auditor's Report to the Trustees of The Three Guineas Trust (continued)

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.

Date: 18 January 2023
Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2022	*Total Funds 2021*
		£	£	£	*£*
Income and Endowment from:					
Donations and gifts		-	1,375,000	1,375,000	*1,562,500*
Investments	***3***	267,957	-	267,957	*305,704*
Total Income		267,957	1,375,000	1,642,957	*1,868,204*
Expenditure on:					
Raising funds:					
Investment management fees		-	95,305	95,305	*82,906*
Charitable activities:					
Grant-making:					
Grant expenditure	***4***	1,458,952	-	1,458,952	*2,035,114*
Grant related support costs	***5***	220,288	-	220,288	*195,533*
Cost of grant-making		1,679,240	-	1,679,240	2,230,647
Total Expenditure		1,679,240	95,305	1,774,545	*2,313,553*
Net (expenditure)/income before gains on investments		(1,411,283)	1,279,695	(131,588)	(445,349)
Net gains on investments	***8***	-	1,141,304	1,141,304	*5,339,007*
Transfers between funds	***11***	1,411,283	(1,411,283)	-	-
Net movement in funds		-	1,009,716	1,009,716	4,893,658
Reconciliation of funds:					
Total funds brought forward		-	26,442,098	26,442,098	*21,548,440*
Total funds carried forward		-	27,451,814	27,451,814	*26,442,098*

The notes on pages 16 to 25 form part of these accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

BALANCE SHEET
AS AT 5 APRIL 2022

	Notes		2022	*2021*
		£	£	*£*
FIXED ASSETS				
Tangible fixed assets	***7***		10,572	*14,047*
Investments	***8***		26,244,225	*24,922,612*
			26,254,797	*24,936,659*
CURRENT ASSETS				
Debtors	***9***	303,690		*86,459*
Cash at bank and in hand		2,043,930		*2,911,548*
		2,347,620		*2,998,007*
CURRENT LIABILITIES				
Creditors - amounts falling due within 1 year	***10***	1,150,603		*1,492,568*
		1,150,603		*1,492,568*
NET CURRENT ASSETS			1,197,017	*1,505,439*
NET ASSETS			27,451,814	*26,442,098*
CAPITAL FUNDS				
Expendable endowment	***11***		27,451,814	*26,442,098*
			27,451,814	*26,442,098*

The financial statements were approved and authorised for issue by the Trustees on 18 January 2023 and were signed on their behalf by

..... TRUSTEE

Dominic Flynn

The notes on pages 16 to 25 form part of these accounts.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

Cash flows from operating activities:

	2022	*2021*
	£	*£*
Net cash used in operating activities	(955,266)	*(2,942,877)*
Cash flows from investing activities:		
Dividends and interest	267,957	*305,704*
Proceeds from sale of investments	5,479,468	*5,108,238*
Purchase of investments	(5,499,135)	*(5,348,883)*
Fixed asset additions	-	*(14,802)*
Net cash provided by investing activities	248,290	*50,257*
Change in cash and cash equivalents in the year	(706,976)	*(2,892,620)*
Cash and cash equivalents at the beginning of the year	4,451,590	*7,344,210*
Cash and cash equivalents at the end of the year	3,744,614	*4,451,590*
Net movement in funds as per the Statement of Financial Activites	1,009,716	*4,893,658*
Dividends and interest	(267,957)	*(305,704)*
Gains on investments	(1,141,304)	*(5,339,007)*
Depreciation charges	3,475	*3,475*
Increase in debtors	(217,231)	*(79,982)*
Decrease in creditors	(341,965)	*(2,115,317)*
Net cash used in operating activities	(955,266)	*(2,942,877)*

Analysis of the cash and cash equivalents

	2022	2021	*Change in year*
Cash at bank and in hand	2,043,930	2,911,548	*(867,618)*
Cash held by investment manager for reinvestment	1,700,684	1,540,042	*160,642*
	3,744,614	4,451,590	*(706,976)*

The notes on pages 16 to 25 form part of these accounts.

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

The Three Guineas Trust is an unincorporated charity , registered in England and Wales with the Charity Commission (registration number 1059652) . The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2. ACCOUNTING POLICIES

The financial statements have been prepared 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) - (Charities SORP FRS 102), 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

a) Income

Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.

Dividends are included by reference to their due dates.

Interest is included when receivable.

b) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

NOTES TO THE ACCOUNTS (continued)

2. ACCOUNTING POLICIES (continued)

The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

c) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

d) Fixed assets

Fixed assets are capitalised where the purchase price exceeds £5,000, and depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

(2012) Leasehold improvements - 10% per annum
(2021) Leasehold improvements - 14.28% per annum

e) Financial Instruments

The charity 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.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

f) Cash and cash equivalents

Cash at bank and cash 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.

g) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

NOTES TO THE ACCOUNTS (continued)

2. ACCOUNTING POLICIES (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2022		***2021***	
	£	**%**	***£***	***%***
Fixed interest	5,223	2	*53,260*	*17*
UK equities	114,763	43	*134,748*	*44*
Overseas equities	61,204	23	*43,001*	*14*
Alternatives	83,720	31	*60,149*	*20*
Bank deposit interest	3,047	1	*14,546*	*5*
	267,957	100	*305,704*	*100*

4. GRANTS PAYABLE

		2022		***2021***
	£	**£**	***£***	***£***
Reconciliation of grants payable:				
Commitments at 6 April 2021		1,359,997		*3,567,302*
Grants not accrued at 6 April 2021	401,832		*973,934*	
Grants approved in the year	1,556,990		*1,463,012*	
Grants not accrued at 5 April 2022	(499,870)		*(401,832)*	
Grants payable for the year		**1,458,952**		***2,035,114***
Grants paid during the year		(1,781,217)		*(4,242,419)*
Commitments at 5 April 2022		1,037,732		*1,359,997*

Commitments at 5 April 2022 are payable as follows:	**£**	***£***
Within one year (note 10)	1,037,732	*1,359,997*

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2022 was £499,870 (2021: £401,832).

A list of grants payable is included in Appendix A.

NOTES TO THE ACCOUNTS (continued)

5. ALLOCATION OF SUPPORT COSTS

	Grant-making	Governance	2022 Total Allocated	*2021 Total Allocated*
	£	£	£	*£*
Staff costs	118,714	1,500	120,214	*107,119*
Share of joint office costs	58,287	-	58,287	*46,456*
Direct costs including travel	2,823	-	2,823	*3,152*
Legal and professional fees	8,047	-	8,047	*7,851*
Advisors' honoraria	20,000	-	20,000	*20,000*
Depreciation	3,475	-	3,475	*3,475*
Auditor's remuneration*	-	7,442	7,442	*7,480*
	211,346	8,942	220,288	*195,533*

*Auditor's remuneration excluding VAT is £6,200.

Included within support costs for 2021 were governance costs totalling £9,543. This is comprised of staff costs of £2,063 and auditor's remuneration of £7,480.

6. ANALYSIS OF STAFF COSTS

	2022	*2021*
	£	*£*
Salaries and wages	97,887	*87,370*
Social security costs	11,449	*10,127*
Other pension costs	10,878	*9,622*
	120,214	*107,119*

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.7% (2020/21: 1.6%) of the total support and administration costs of these trusts have been allocated to the Three Guineas Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2021/22.

The number of staff employed during the period was 8, all on a part-time basis (2020/21: 9). This was equivalent to 0.89 full time employees (2020/21: 1.0). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer pension contributions, of these personnel were £72,953 (2021: £70,647). No employee of the charity earned in excess of £60,000 (2020/21: none).

NOTES TO THE ACCOUNTS (continued)

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2022	*2021*
	£	*£*
Cost		
At 6 April 2021	28,402	*13,600*
Additions	-	*14,802*
Cost at 5 April 2022	28,402	*28,402*
Depreciation		
At 6 April 2021	14,355	*10,880*
Charge for the year	3,475	*3,475*
At 5 April 2022	17,830	*14,355*
Net Book Value		
At 5 April 2022	10,572	*14,047*
Net Book Value		
At 5 April 2021	14,047	*2,720*

8. FIXED ASSET INVESTMENTS

	2022	*2021*
	£	*£*
Market value 6 April 2021	23,382,570	*17,802,918*
Less: Disposals at proceeds	(5,479,468)	*(5,108,238)*
Add: Acquisitions at cost	5,499,135	*5,348,883*
Net gains on investments	1,141,304	*5,339,007*
Market value 5 April 2022	24,543,541	*23,382,570*
Investment cash	1,700,684	*1,540,042*
Total investments	26,244,225	*24,922,612*

The investments held as at 5 April 2022 were as follows:

	2022		*2021*	
	Cost	Market Value	*Cost*	*Market Value*
	£	£	*£*	*£*
Fixed interest	3,928,762	3,859,334	*3,936,783*	*3,924,078*
UK equities	2,835,420	4,449,820	*4,090,085*	*6,916,520*
Overseas equities	10,860,493	14,360,948	*7,484,653*	*10,805,802*
Alternatives	1,750,936	1,873,439	*1,750,936*	*1,736,170*
	19,375,611	24,543,541	*17,262,457*	*23,382,570*

NOTES TO THE ACCOUNTS (continued)

9. DEBTORS

	2022	*2021*
	£	*£*
Gift Aid debtor	275,000	*62,500*
Accrued Income	28,690	*23,959*
	303,690	*86,459*

10. CREDITORS - amounts falling due within one year

	2022	*2021*
	£	*£*
Grants payable within one year	1,037,732	*1,359,997*
Professional charges	9,452	*10,691*
Investment management fee	22,981	*21,952*
Other creditors	80,438	*99,928*
	1,150,603	*1,492,568*

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	10,572	10,572
Investments	-	26,244,225	26,244,225
Current assets	1,127,622	1,219,998	2,347,620
Current liabilities	(1,127,622)	(22,981)	(1,150,603)
Total net assets	-	27,451,814	27,451,814
Movement in the year			
Opening balance as at 6 April 2021	-	26,442,098	26,442,098
Total income and endowments	267,957	1,375,000	1,642,957
Cost of raising funds	-	(95,305)	(95,305)
Cost of grant-making	(1,679,240)	-	(1,679,240)
Net gains on investments	-	1,141,304	1,141,304
Transfers between funds	1,411,283	(1,411,283)	-
Closing balance as at 5 April 2022	-	27,451,814	27,451,814

A transfer of £1,411,283 (2021: £1,924,943) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

NOTES TO THE ACCOUNTS (continued)

12. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	14,047	14,047
Investments	-	24,922,612	24,922,612
Current assets	1,470,616	1,527,391	2,998,007
Current liabilities	(1,470,616)	(21,952)	(1,492,568)
Total net assets	-	26,442,098	26,442,098
Movement in the year			
Opening balance as at 6 April 2020	-	21,548,440	21,548,440
Total income and endowments	305,704	1,562,500	1,868,204
Cost of raising funds	-	(82,906)	(82,906)
Cost of grant-making	(2,230,647)	-	(2,230,647)
Net gains on investments	-	5,339,007	5,339,007
Transfers between funds	1,924,943	(1,924,943)	-
Closing balance as at 5 April 2021	-	26,442,098	26,442,098

A transfer of £1,924,943 was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

13. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £8,047 (2021: £7,851) payable for legal services to Portrait Solicitors, a firm in which Mr D Flynn is a partner.

During the year to 5 April 2022 a donation of £1,375,000, including Gift Aid, (2021: £1,562,500) was received from the Settlor who is a Trustee of The Three Guineas Trust.

NOTES TO THE ACCOUNTS (continued)

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted Funds	Expendable Endowment	Total Funds 2021
	£	£	£
Income and Endowment from:			
Donations and gifts	-	1,562,500	1,562,500
Investments	305,704	-	305,704
Total Income	305,704	1,562,500	1,868,204
Expenditure on:			
Cost of generating funds:			
Investment management fees	-	82,906	82,906
Charitable activity:			
Grant-making:			
Grant expenditure	2,035,114	-	2,035,114
Grant related support costs	195,533	-	195,533
Total Expenditure	2,230,647	82,906	2,313,553
Net (expenditure)/income before gains on investments	(1,924,943)	1,479,594	(445,349)
Net gains on investments	-	5,339,007	5,339,007
Transfers between funds	1,924,943	(1,924,943)	-
Net movement in funds	-	4,893,658	4,893,658
Reconciliation of funds:			
Total funds brought forward	-	21,548,440	21,548,440
Total funds carried forward	-	26,442,098	26,442,098

NOTES TO THE ACCOUNTS (continued)

APPENDIX A

GRANTS PAYABLE

The amount payable for the year ended 5 April 2022 consisted of the following:

Autism	**£**
A2ndvoice CIC	25,000
Assert (B&H)	54,000
En-fold	60,000
Project Art Works	38,738
21 grants up to £20,000 were also payable totalling	212,489
Disability, Violence and Access to Justice	
Bristol Law Centre	144,000
Disability Rights UK	150,000
Inclusion London	422,000
Inquest	60,000
Islington Law Centre	43,500
Somerset & Avon Rape & Sexual Abuse Support (SARSAS)	105,000
Stay Safe East	139,225
General	
The Sainsbury Archive	5,000
	1,458,952

NOTES TO THE ACCOUNTS (continued)

APPENDIX A (continued)

The amount payable for the year ended 5 April 2021 consisted of the following:

Autism	**£**
Action-attainment CIC	60,000
Assert	37,632
Autism NI	75,000
Autistic Society of Trinidad and Tobago	20,000
Brentford FC Community Sports Trust	81,000
Project Art Works	214,950
Red2Green	50,000
Sunbeams Play	50,000
21 grants up to £20,000 were also payable totalling	216,444
Disability, Violence and Access to Justice	
Bristol Law Centre	37,703
British Institute of Human Rights	38,300
Disability Law Service	184,000
Harrow Law Centre	100,972
Inclusion London	131,000
Inquest	60,000
Islington Law Centre	58,000
L&Q Living	288,000
Law Centres Network	100,000
Respond	150,000
Stay Safe East	62,113
General	
The Sainsbury Archive	10,000
West London Zone	10,000
	2,035,114

THE THREE GUINEAS TRUST

England & Wales - Charity number 1059652

Accounts

THE THREE GUINEAS TRUST

ANNUAL REPORT

5 APRIL 2021

The Peak
5 Wilton Road
London SW1V 1AP

THE THREE GUINEAS TRUST

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REPORT OF THE TRUSTEES

Legal and Administrative

The Three Guineas Trust (No. 1059652) was established under a Trust Deed dated 21 November 1996 and became a registered charity on 9 December 1996.

Trustees	C N Sainsbury (Settlor) D Wood D Flynn
Registered Office	The Peak, 5 Wilton Road London SW1V 1AP
Principal Officers	Karen Everett — Chief Operating Officer Matthew Williams — Executive Elaine Ponte — Executive Principal officers are employed part-time
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Investment Managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA
Investment Powers	The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.
Objects	The objects of the Trust as given in the Trust Deed are for general charitable purposes.

REPORT OF THE TRUSTEES (CONTINUED)

Organisation

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration. The remuneration of the staff is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

Trustees are appointed by the Settlor, in consultation with existing Trustees, and are provided with relevant information relating to their responsibilities. The Trustees are responsible for the overall direction and supervision of The Three Guineas Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Executives.

The Trustees are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code.

The Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and has no fundraising activities to disclose under SI 62A of the Charities Act 2011.

Scope of Grant-making

The Trustees accept applications for practical projects in the field of autism. Proposals are considered alongside those that result from their own research and contacts with expert individuals and organisations working in this field. The Trustees are keen that schemes supporting autistic adults and young people include them in decision-making.

Trustees also make grants in the field of disability, violence and access to justice. This year they made seven new grants in this area. Trustees expect to fund other carefully chosen projects in this field in due course.

Trustees do not generally fund research, especially if this is on autistic people. Grants are not normally made to individuals.

Reserves Policy

In the year under review, there was a transfer from expendable endowment of £1,924,943 (2020: £3,600,373) to clear the deficit on unrestricted funds. Whenever it may be necessary in the future, the Trustees are prepared to fund grant commitments from expendable endowment.

Although some grants have been accrued, others totalling £401,832 (2020: £973,934) have not been provided for in the Statement of Financial Activities as they are due to be paid more than twelve months after the year end. They represent funds earmarked for continued support to existing grant holders where formal commitments have been made but the grant conditions have not been met at the balance sheet date.

REPORT OF THE TRUSTEES (CONTINUED)

The Trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments. As at 5 April 2021, the Trust held total funds of £26.4 million (2020: £21.5 million).

Investment Policy and Performance

The Trust's expendable endowment is invested in funds which comply with guidelines for socially and environmentally responsible investing, in accordance with the conditions of the Settlor under which the assets were gifted to the Trust. The Trustees regularly meet the investment manager to discuss strategy and review performance. The Trustees will continue to monitor performance against relevant indices but do not seek to track any particular index.

The Trust's investment portfolio performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year. The value of the investment portfolio increased from £19.4 million at 5 April 2020 to £24.9 million at 5 April 2021, and the portfolio earned £291,158 of income during the year (2020: £373,200).

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

Trustees have identified the uncertainty of financial returns to constitute the Trust's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance.

Another major risk is the misuse of funds by a beneficiary. To mitigate this risk, funds are awarded following a thorough assessment and grants are regularly monitored. Grants made for more than one year are subject to an annual review.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. Trustees consider that the information which follows in this annual report, about the Trust's aims, activities and individual grants demonstrates the public benefit that arise from its grant-making.

Advisers

In the year under review the Trustees were advised by:

Professor Uta Frith
Bethan Rigby
John Pring

REPORT OF THE TRUSTEES (CONTINUED)

Future Plans

The Trustees will continue to fund projects that support autistic people and their families. They will also continue to fund projects that give access to justice, and projects that prevent or ameliorate violence against disabled people.

Financial Overview of the Past Year

The Trustees met twice during the year to make grants.

The Settlor made a donation of £1.6 million, including Gift Aid, in the year (2020: £1.4 million), which has been added to Expendable Endowment. The net asset value of the Trust increased from £21.5 million at 5 April 2020 to £26.4 million at 5 April 2021, mainly due to the recovery of the investment portfolio which had reduced in value at the last year end as a result of the Covid-19 pandemic.

The total income allocated to unrestricted funds for the year was £305,704 (2020: £428,929).

During the year the Trustees approved 36 grants totalling £1,463,012, some payable over more than one year. At the end of the year, outstanding grant payments which are not provided for in the accounts amounted to £401,832 (2020: £973,934).

The table below shows grants approved and payments made. Payments made relate to grants approved in this and earlier years.

	Grants Approved		Grants Paid	
	Number	£	Number	£
Autism	27	679,873	36	706,404
Disability, Violence and Access to Justice	7	748,139	27	1,251,015
General	2	35,000	6	2,285,000
	36	1,463,012	69	4,242,419

Grants Approved

Autism - £679,873

A2ndvoice CIC - £5,500
Towards IT equipment and related costs.

Action-attainment CIC- £60,000 over two years
Towards a salary for youth mentor and running costs.

REPORT OF THE TRUSTEES (CONTINUED)

Autistic Society of Trinidad and Tobago - £20,000
Towards running costs.

Brentford FC Community Sports Trust - £70,000 over two years
Towards sports-based activities and social skills programme.

Project Art Works - £257,425 over three years
Towards running costs and development of peer-led support network.

Red2Green - £50,000 over two years
Towards continuing social skills programme.

Grants were also made to the following beneficiaries towards summer activity programmes for children with autism:

Autism Bedfordshire	£10,000
Blackpool Tiggers	£10,000
Brentford FC Community Sports Trust	£11,000
Disabilities and Self-Help (DASH)	£10,000
Dreadnought Centre	£10,000
Helping Hands Autism Support Group	£5,000
Hillingdon Autistic Care and Support	£12,640
KIDS Yorkshire & Humber	£15,607
KIDS Lincolnshire	£10,000
Killamarsh Autistic and PDA Support Group	£15,282
Kirkleatham SNAP	£10,000
Lambeth Autism Group	£9,327
National Autistic Society South Belfast	£13,440
PLUS Forth Valley	£11,089
Project Art Works	£10,000
REACH Lanarkshire Autism	£5,117
Resources for Autism	£15,000
Spectrum	£10,000
Wecan	£10,000
WHISH Group	£3,446
White Lodge Centre	£10,000

REPORT OF THE TRUSTEES (CONTINUED)

Disability, Violence and Access to Justice - £748,139

British Institute of Human Rights - £38,300
Towards free online information and training on human rights.

Bristol Law Centre - £37,703
Towards extension of the student volunteer legal advice service.

Disability Law Service - £184,000 over two years
Towards the welfare benefits legal advice service.

Harrow Law Centre - £50,136 over two years
Towards the salary of a part-time specialist welfare rights worker.

Inclusion London - £50,000
Towards extra capacity for one year to support the Deaf and disabled people's organisations in London post-Covid-19.

L&Q Living - £288,000 over two years
Towards behaviour support analyst, life skills coordinator and therapy costs at Beverley Lewis House.

Law Centres Network - £100,000
Towards the Justice Fund, which supports law centres in immediate need of revenue support.

General - £35,000

The Sainsbury Archive - £25,000 over five years
Towards running costs.

West London Zone - £10,000
Towards youth work, in particular to support the charity's Covid-19 response.

REPORT OF THE TRUSTEES (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

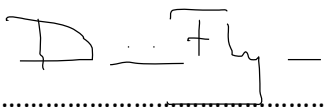
Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report has been approved by the Trustees on 13 January 2022 and signed on their behalf by:



…… TRUSTEE

Independent Auditor's Report to the Trustees of The Three Guineas Trust

Opinion

We have audited the financial statements of The Three Guineas Trust ('the charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 5 April 2021 and of 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's 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 trustee's 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.

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

Independent Auditor's Report to the Trustees of The Three Guineas Trust (continued)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 requires 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
- sufficient and proper accounting records have not been kept by the charity; 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 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.

Independent Auditor's Report to the Trustees of The Three Guineas Trust (continued)

Auditor's 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 the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

Independent Auditor's Report to the Trustees of The Three Guineas Trust (continued)

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

London

Date 3 February 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

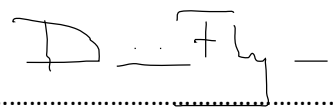
	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2021	*Total Funds 2020*
		£	£	£	*£*
Income and Endowment from:					
Donations and gifts		-	1,562,500	1,562,500	*1,437,500*
Investments	***3***	291,158	-	291,158	*373,200*
Interest and other income		14,546	-	14,546	*55,729*
Total Income		305,704	1,562,500	1,868,204	*1,866,429*
Expenditure on:					
Raising funds:					
Investment management fees		-	82,906	82,906	*81,910*
Charitable activity:					
Grant-making:					
Grant expenditure	***4***	2,035,114	-	2,035,114	*3,877,752*
Grant related support costs	***5***	195,533	-	195,533	*151,550*
Total Expenditure		2,230,647	82,906	2,313,553	*4,111,212*
Net operating (deficit)/surplus		(1,924,943)	1,479,594	(445,349)	(2,244,783)
Net gains/(losses) on investments	***8***	-	5,339,007	5,339,007	*(2,736,822)*
Transfers between funds	***11***	1,924,943	(1,924,943)	-	-
Net movement in funds		-	4,893,658	4,893,658	(4,981,605)
Reconciliation of funds:					
Total funds brought forward		-	21,548,440	21,548,440	*26,530,045*
Total funds carried forward		-	26,442,098	26,442,098	*21,548,440*

The notes on pages 16 to 23 form part of these accounts.

BALANCE SHEET
AS AT 5 APRIL 2021

	Notes		2021	*2020*
		£	£	*£*
FIXED ASSETS				
Tangible fixed assets	***7***		14,047	*2,720*
Investments	***8***		24,922,612	*19,405,682*
			24,936,659	*19,408,402*
CURRENT ASSETS				
Debtors	***9***	86,459		*6,477*
Short-term deposits		-		*2,580,552*
Cash at bank and in hand		2,911,548		*3,160,894*
		2,998,007		*5,747,923*
CURRENT LIABILITIES				
Creditors - amounts falling due within 1 year	***10***	1,492,568		*3,607,885*
		1,492,568		*3,607,885*
NET CURRENT ASSETS			1,505,439	*2,140,038*
NET ASSETS			26,442,098	*21,548,440*
CAPITAL FUNDS				
Expendable endowment	***11***		26,442,098	*21,548,440*
			26,442,098	*21,548,440*

The financial statements were approved and authorised for issue by the Trustees on 13 January 2022 and were signed on their behalf by



..... TRUSTEE

The notes on pages 16 to 23 form part of these accounts.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2021

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	*2020*
	£	*£*
Net cash (used in) operating activities	(4,520,179)	*(1,681,637)*
Cash flows from investing activities:		
Interest and Dividends	305,704	*429,691*
Proceeds from sale of investments	5,108,238	*2,237,467*
Purchase of investments	(5,348,883)	*(1,528,391)*
Net cash provided by investing activities	65,059	*1,138,767*
Cash flows from financing activities:		
Receipt of expendable endowment	1,562,500	*1,437,500*
Net cash provided by financing activities	1,562,500	*1,437,500*
Change in cash and cash equivalents in the year	(2,892,620)	*894,630*
Cash and equivalents brought forward	7,344,210	*6,449,580*
	4,451,590	*7,344,210*
Net movement in funds as per statement of financial activites	4,893,658	(4,981,605)
Receipt of expendable endowment	(1,562,500)	*(1,437,500)*
Interest and Dividends	(305,704)	*(429,691)*
(Gains)/losses on investments	(5,339,007)	*2,736,822*
Depreciation charges	3,475	*1,360*
(Increase)/decrease in debtors	(79,982)	*790*
(Decrease)/Increase in creditors	(2,115,317)	*2,428,187*
Fixed asset additions	(14,802)	-
Net Cash used in operating activities	(4,520,179)	*(1,681,637)*

Analysis of the balance of cash as shown in the balance sheet

	2021	2020	*Change in year*
Cash at bank and in hand	2,911,548	3,160,894	*(249,346)*
Short-term deposits	-	2,580,552	*(2,580,552)*
Cash held by investment manager	1,540,042	1,602,764	*(62,722)*
	4,451,590	7,344,210	*(2,892,620)*

The notes on pages 16 to 23 form part of these accounts.

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

The Three Guineas Trust is an unincorporated charity (Charity registration number 1059652), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the ongoing concern basis. The investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year. The Charity has adopted a total return basis to budget for its annual income. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

a) Income Recognition

(i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.

(ii) Dividends are included by reference to their due dates.

(iii) Interest is included when receivable.

b) Expenditure on Charitable activities

The Trustees consider that grant-making is the Trust's sole charitable activity. Grants for which there is a legal obligation, or a valid expectation of receipt by the beneficiary at the year end, and for which conditions attaching to their payment have been fulfilled, are accounted for within the Statement of Financial Activities. Grants approved subject to conditions that have not been met at the year end are noted as a commitment (see note 4).

c) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.
Investments are shown at mid market value.
Disposals are accounted for using proceeds value.

d) Cost of administration

These costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

NOTES TO THE ACCOUNTS (continued)

2. ACCOUNTING POLICIES (continued)

e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit and legal fees where relevant.

f) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold Improvements are depreciated over the life of the lease.

g) Financial Instruments

The Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date the charity held financial assets at fair value of £23,382,570 (2020: £17,802,918).

h) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, cash held for reinvestment and short term deposits.

I) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

NOTES TO THE ACCOUNTS (continued)

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2021		*2020*	
	£	**%**	***£***	***%***
Fixed interest	53,260	18	*58,966*	*20*
UK equities	134,748	46	*213,378*	*53*
Overseas equities	43,001	15	*55,869*	*19*
Alternatives	60,149	21	*44,987*	*8*
	291,158	100	*373,200*	*100*

4. GRANTS PAYABLE

		2021		*2020*
	£	**£**	**£**	**£**
Reconciliation of grants payable:				
Commitments at 6 April 2020		3,567,302		*1,104,117*
Grants not accrued at 6 April 2020	973,934		*233,783*	
Grants approved in the year	1,463,012		*4,617,903*	
Grants not accrued at 5 April 2021	(401,832)		*(973,934)*	
Grants payable for the year		**2,035,114**		***3,877,752***
Grants paid during the year		(4,242,419)		*(1,414,567)*
Commitments at 5 April 2021		1,359,997		*3,567,302*
Commitments at 5 April 2021 are payable as follows:				
		£		**£**
Within one year (note 10)		1,359,997		*3,567,302*

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2021 was £401,832 (2020: £973,934).

Grants payable in the year were:

Autism

	£
Action-attainment CIC	60,000
Assert	37,632
Autism NI	75,000
Autistic Society of Trinidad and Tobago	20,000
Brentford FC Community Sports Trust	81,000
Project Art Works	214,950
Red2Green	50,000
Sunbeams Play	50,000
21 grants up to £20,000 were also payable totalling	216,444

NOTES TO THE ACCOUNTS (continued)

4. GRANTS PAYABLE (continued)

Disability, Violence and Access to Justice

	£
Bristol Law Centre	37,703
British Institute of Human Rights	38,300
Disability Law Service	184,000
Harrow Law Centre	100,972
Inclusion London	131,000
Inquest	60,000
Islington Law Centre	58,000
L&Q Living	288,000
Law Centres Network	100,000
Respond	150,000
Stay Safe East	62,113
General	
The Sainsbury Archive	10,000
West London Zone	10,000
	2,035,114

5. ALLOCATION OF SUPPORT COSTS

	Grant-making	Governance	2021 Total Allocated	*2020 Total Allocated*
	£	£	£	*£*
Staff costs	105,056	2,063	107,119	*77,006*
Share of joint office costs	46,456	-	46,456	*23,664*
Direct costs including travel	3,152	-	3,152	*3,171*
Legal and professional fees	7,851	-	7,851	*22,533*
Advisors' honoraria	20,000	-	20,000	*20,000*
Depreciation	3,475	-	3,475	*1,360*
Auditors' remuneration	-	7,480	7,480	*3,816*
	185,990	9,543	195,533	*151,550*

During the year no Trustee received any remuneration or expenses for their services as Trustees (2019/20: none).

NOTES TO THE ACCOUNTS (continued)

6. ANALYSIS OF STAFF COSTS

	2021	*2020*
	£	*£*
Salaries and wages	87,370	*60,805*
Social security costs	10,127	*6,726*
Other pension costs	9,622	*9,475*
	107,119	*77,006*

As mentioned in Note 2(d), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.6% (2019/20: 1.1%) of the total support and administration costs of these trusts have been allocated to the Three Guineas Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2020/21.

The number of staff employed during the period was 9, all on a part-time basis (2019/20: 9). This was equivalent to one full time employees (2019/20: 0.7). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer pension contributions, of these personnel were £70,647 (2020: £49,925). No employee of the charity earned in excess of £60,000 (2019/20: none).

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2021	*2020*
	£	*£*
Cost		
At 6 April 2020	13,600	*13,600*
Additions	14,802	-
At 5 April 2021	28,402	*13,600*
Depreciation		
At 6 April 2020	10,880	*9,520*
Charge for the year	3,475	*1,360*
At 5 April 2021	14,355	*10,880*
Net Book Value		
At 5 April 2021	14,047	*2,720*
At 5 April 2020	2,720	*4,080*

NOTES TO THE ACCOUNTS (continued)

8. FIXED ASSET INVESTMENTS

	2021	*2020*
	£	*£*
Market value 6 April 2020	17,802,918	*21,248,816*
Less: Disposals at proceeds	(5,108,238)	*(2,237,467)*
Add: Acquisitions at cost	5,348,883	*1,528,391*
Net gains/(losses) on investments	5,339,007	*(2,736,822)*
Market value 5 April 2021	23,382,570	*17,802,918*
Investment cash	1,540,042	*1,602,764*
Total investments	24,922,612	*19,405,682*

The investments held as at 5 April 2021 were as follows:

	2021		*2020*	
	Cost	Market Value	*Cost*	*Market Value*
	£	£	*£*	*£*
UK fixed interest	3,936,783	3,924,078	*3,506,559*	*3,530,961*
UK equities	4,090,085	6,916,520	*5,256,915*	*7,109,182*
Overseas equities	7,484,653	10,805,802	*5,243,063*	*5,991,652*
Alternatives	1,750,936	1,736,170	*1,185,076*	*1,171,122*
	17,262,457	23,382,570	*15,191,613*	*17,802,918*

9. DEBTORS

	2021	*2020*
	£	*£*
Income tax recoverable	62,500	-
Accrued Income	23,959	*6,477*
	86,459	*6,477*

10. CREDITORS - amounts falling due within one year

	2021	*2020*
	£	*£*
Grants payable within one year	1,359,997	*3,567,302*
Professional charges	10,691	*7,141*
Investment management fee	21,952	*20,469*
Other creditors	99,928	*12,973*
	1,492,568	*3,607,885*

NOTES TO THE ACCOUNTS (continued)

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	14,047	14,047
Investments	-	24,922,612	24,922,612
Current assets	1,470,616	1,527,391	2,998,007
Current liabilities	(1,470,616)	(21,952)	(1,492,568)
Total net assets	-	26,442,098	26,442,098
Movement in the year			
Opening balance as at 6 April 2020	-	21,548,440	21,548,440
Total income and endowments	305,704	1,562,500	1,868,204
Cost of raising funds	-	(82,906)	(82,906)
Cost of grant-making	(2,230,647)	-	(2,230,647)
Net gains on investments		5,339,007	5,339,007
Transfers between funds	1,924,943	(1,924,943)	-
Closing balance as at 5 April 2021	-	26,442,098	26,442,098

A transfer of £1,924,943 (2020: £3,600,373) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

Comparative analysis of net assets between funds for year ending 5 April 2020

	Unrestricted Funds	Expendable Endowment	Totals 2020
	£	£	£
Fund balances at 5 April 2020 are represented by:			
Tangible fixed assets	-	2,720	2,720
Investments	-	19,405,682	19,405,682
Current assets	3,587,416	2,160,507	5,747,923
Current liabilities	(3,587,416)	(20,469)	(3,607,885)
Total net assets	-	21,548,440	21,548,440
Movement in the year			
Opening balance as at 6 April 2019	-	26,530,045	26,530,045
Total income and endowments	428,929	1,437,500	1,866,429
Cost of raising funds	-	(81,910)	(81,910)
Cost of grant-making	(4,029,302)	-	(4,029,302)
Net losses on investments	-	(2,736,822)	(2,736,822)
Transfers between funds	3,600,373	(3,600,373)	-
Closing balance as at 5 April 2020	-	21,548,440	21,548,440

NOTES TO THE ACCOUNTS (continued)

12. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £7,851 (2020: £9,060) payable for legal services to Portrait Solicitors, a firm in which Mr D Flynn is a partner.

During the year to 5 April 2021 a donation of £1,562,500, including Gift Aid, (2020: £1,437,500) was received from the Settlor who is a Trustee of The Three Guineas Trust.

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2020

	Unrestricted Funds	Expendable Endowment	Total Funds 2020
	£	£	£
Income and Endowment from:			
Donations and gifts	-	1,437,500	1,437,500
Investments	373,200	-	373,200
Bank deposit interest and other income	55,729	-	55,729
Total Income	428,929	1,437,500	1,866,429
Expenditure on:			
Cost of generating funds:			
Investment management fees	-	81,910	81,910
Charitable activity:			
Grant-making:			
Grant expenditure	3,877,752	-	3,877,752
Grant related support costs	151,550	-	151,550
Total Expenditure	4,029,302	81,910	4,111,212
Net operating deficit	(3,600,373)	1,355,590	(2,244,783)
Net losses on investments		(2,736,822)	(2,736,822)
Transfers between funds	3,600,373	(3,600,373)	
Net movement in funds	-	(4,981,605)	(4,981,605)
Reconciliation of funds:			
Total funds brought forward	-	26,530,045	26,530,045
Total funds carried forward	-	21,548,440	21,548,440