

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 Matthew Williams Elaine Ponte	Chief Executive Officer Executive 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.	

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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

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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

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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.

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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	38	619,654
Disability, Violence and Access to Justice	22	24	1,301,412
General	-	1	5,000
	51	63	1,926,066

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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

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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.

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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.

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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.

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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

THE THREE GUINEAS TRUST

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.

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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.

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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.

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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 work, 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

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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.

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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.

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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 Activities	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.

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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.

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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

THE THREE GUINEAS TRUST

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

THE THREE GUINEAS TRUST

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		<u>1,629,895</u>		<u>1,241,911</u>
Commitments at 5 April 2024 are payable as follows:				
Within one year (note 10)		<u>1,629,895</u>		<u>1,241,911</u>

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.

THE THREE GUINEAS TRUST

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).

THE THREE GUINEAS TRUST

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

THE THREE GUINEAS TRUST

Notes to the accounts (continued)

9. Debtors

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

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
	<u>1,667,485</u>	<u>1,367,480</u>

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	<u>-</u>	<u>46,663,285</u>	<u>46,663,285</u>

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	<u>-</u>	<u>46,663,285</u>	<u>46,663,285</u>

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.

THE THREE GUINEAS TRUST

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.

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

THE THREE GUINEAS TRUST

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
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	2,314,050
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THE THREE GUINEAS TRUST

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
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	2,262,260