

THE GUGGENHEIM UK CHARITABLE TRUST

England & Wales · Charity number 1086402

Details

Status Registered

Legal form Trust

Registered 2001-04-30

Register [View on the Charity Commission register](#)

Contact

Address Garden Cottage
Great House
Little Sodbury
South Gloucestershire
BS37 6PX

Phone 07979518261

Email info@guggenheim-venice.it

Website www.guggenheim-venice.it

Activities

Objects: TO OR TOWARDS OR FOR THE BENEFIT OR FURTHERANCE OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AT SUCH TIMES AND IN SUCH MANNER AND IN SUCH SHARES AND PROPORTIONS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE

Activities: The Trust was formed to raise funds from UK tax payers for the benefit of the Guggenheim museums worldwide; in particular the Peggy Guggenheim Collection in Venice. The Trust promotes activities with a UK interest within the work of the Foundation. The main activities have been the sponsoring of students from the UK and the refurbishment of the public spaces at the PGC in Venice.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Italy
- United States
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£86,337	£82,415	-	-
2024-12-31	£374,058	£322,201	-	-
2023-12-31	£81,438	£52,761	-	-
2022-12-31	£41,214	£8,308	-	-
2021-12-31	£36,661	£78,078	-	-

Trustees

Name	Role	Appointed
FRANCESCO di VALMARANA	Chair	2013-12-12
ALEXANDER HUGH EDWARD CAMPBELL		2021-06-01
Gaurav Burman		2017-11-01
Jackie Donnelly Russell		2017-11-01
MELISSA ULFANE		
Tamara Varga		2024-10-02

THE GUGGENHEIM UK CHARITABLE TRUST

England & Wales - Charity number 1086402

Accounts



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	01	01	2025		31	12	2025

Section A

Reference and administration details

Charity name Guggenheim United Kingdom Charitable Trust

Other names charity is known by

Registered charity number (if any) 1086402

Charity's principal address
Garden Cottage
Great House
Little Sodbury, S. Glos.

Postcode BS37 6PX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Francesco di Valmarana	Chair		Solomon R Guggenheim Foundation, New York
2	Alick Campbell of Lochnell	Trustee		Solomon R Guggenheim Foundation, New York
3	Melissa Ulfane	Trustee		Solomon R Guggenheim Foundation, New York
4	Jacqueline Russell	Trustee		Solomon R Guggenheim Foundation, New York
5	Gaurav Burman	Trustee		Solomon R Guggenheim Foundation, New York
6	Tamara Varga	Trustee		Solomon R Guggenheim Foundation, New York

Other Relevant organisations

Principal Bankers:
Messrs Coutts & Co.
St. Martin's Office,
440, Strand,
London, WC2R 0QS

Independent Examiner:
Mr Jonathan Norbury,
The Tithe Barn,
Didmarton, Badminton,
Gloucestershire, GL10 1DT

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (e.g.; trust deed, constitution)	The governing document is a Deed of Trust. The charity is constituted by this Deed of Trust and administered in accordance with its terms. The registered number of the charity is 1086402
How the charity is constituted (e.g.; trust, association, company)	The charity is constituted as a Charitable Trust. The operations of the Trust are directed by regular meetings of the trustees, minutes are taken and kept as an accurate record of proceedings.
Trustee selection methods (e.g.; appointed by, elected by)	Under Para 19.1 of the governing Deed of Trust: the power to appoint new or additional trustees shall be vested in the trustees from time to time by the Solomon R. Guggenheim Foundation and its Italian branch located in Venice

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The institutional mission of the Solomon R Guggenheim Foundation is to provide for the promotion of art and for the mental or moral improvement of men and women by furthering their education, enlightenment and aesthetic taste, and by developing the understanding and appreciation of art by the public; to establish, maintain and operate a museum or museums, or other proper place or places for the public exhibition of art.

Broadly captured in the word 'educational', this mission is carried out by the Guggenheim museums in a number of ways:

- by exhibiting its collections of 20th and 21st century painting, sculpture and photography
- by organizing exhibitions on specific artists and themes which promote the study and interpretation of the arts
- by publishing scholarly catalogues
- by operating intern programmes, bringing art, art history and museology students annually from all over the world to learn and work in the museum environment
- by facilitating access of schoolchildren and other students, with guided visits, workshops, teacher-training, as well as discounts for admission
- by collecting and conserving works of art through gift, extended loan or purchase
- by stimulating wide participation in the museums' programs through membership

The Guggenheim UK Charitable Trust exists to encourage contributions from the UK to support the work of the museums and activities of the Solomon G. Guggenheim Foundation based in New York and its museums around the world.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

UK Fellows at the Peggy Guggenheim Collection, Venice:

A major project of the Trust is to sponsor UK involvement in the renowned International Fellowship Programme at the Peggy Guggenheim Collection, Venice. In 2025, it sponsored 20 participants from the United Kingdom who came from a diverse range of backgrounds. The fellowship programme delivers vital inspiration to young people as they start out on their careers in the art world and makes a lasting impact on their career development. Please click [here](#) for more details.

The Trust participates in projects, mainly connected with the improvement and development of the Peggy Guggenheim Collection in Venice. Such projects fund the improvement of facilities at the museum, sponsor educational programmes and exhibitions with the aim of increasing visitor numbers and widening public access, especially for the benefit of young people and those with disabilities.

Section D Achievements and performance

Summary of the main achievements of the charity during the year

Fundraising:

Since its formation in 2001 the Trust has raised annual revenue for the benefit of the Guggenheim museums through private and public donations:

2001: £23,026	2010: £101,568	2019: £37,666
2002: £38,497	2011: £123,655	2020: £84,067
2003: £40,674	2012: £90,664	2021: £36,661
2004: £86,080	2013: £56,825	2022: £41,214
2005: £118,910	2014: £62,049	2023: £81,438
2006: £87,392	2015: £128,614	2024: £374,058
2007: £87,618	2016: £123,941	2025: £86,337
2008: £81,469	2017: £72,374	
2009: £49,948	2018: £53,753	

The Trust seeks to raise funds to spend on projects of educational and cultural importance to the UK within the Peggy Guggenheim Collection in Venice and through the wider Guggenheim Foundation.

- In 2002-3, for example, the Trust helped to mount the exhibition 'Thinking Big: Concepts for British Sculpture in the 21st Century'
- In 2006-2008 the Trust contributed to the capital costs for improvements to the public spaces and support areas of Palazzo Venier dei Leoni, home of the Peggy Guggenheim Collection in Venice.
- Between 2009-2013 the Trust contributed to the renovation of the gardens at the Palazzo Venier dei Leoni to set them out as one of the only garden exhibition spaces in the City of Venice and thereby increase visitor numbers through a programme of special exhibitions.
- In 2015 the UK members donated £128,000 over a three year period for the purchase, renovation and transfer of a new cafe & entertainment space to a new site which releases much-needed exhibition space.
- In 2017 one of the UK members commissioned a sundial from a well-known artist to act as a focal point for the courtyard of the new café complex.
- In 2019 the trustees agreed to support the Philip Rylands Curatorial scholarship for a three year period from 2020 – 2022.

The long-term aim of the Trust is to build a capital reserve from which to provide stable funding for the UK participants in its intern programme and other projects which include UK involvement run by the Foundation - especially at the Peggy Guggenheim Collection in Venice. The Trust has now resumed its capital building activity now that renovation of the café complex is complete.

Section E Financial review

Brief statement of the charity's policy on reserves

The Deed of Trust vests the Trustees with wide ranging powers to invest the assets of the trust. The trustees agreed:

- to build up reserves for the on-going benefit of approved projects
- to hold a mixture of investments and cash deposits with reputable institutions
- to ensure that, where possible, disbursements on projects are less than sums raised each year.

The Trustees formed an investment committee consisting of two suitably experienced trustees to manage the assets of the trust on a day-to-day basis and to report regularly to the trust on their performance. This mechanism is permitted by its Deed of Trust.

Details of any funds materially in deficit

None. There are no major risks to which the Trustees or the Trust are exposed; no irrevocable commitments on expenditure have been made and assets are held in a mixture investments and cash invested with reputable banks for the purposes of future distribution.

Section F Other optional information

Details of any further information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature	
Full name	Francesco di Valmarana
Position	Chair of Trustees
Date	20 th March 2026




Guggenheim United Kingdom Charitable Trust			Charity No (if any)	1086402	CC17a
Annual accounts for the period					
Period start date	01/01/2025	To	Period end date	31/12/2025	

Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
			£	£	£	£	£
			F01	F02	F03	F04	F05
Incoming resources (Note 3)							
Incoming resources from generated funds			-	-	-	-	-
Voluntary income		S01	85,818	-	-	85,818	371,283
Activities for generating funds		S02	-	-	-	-	
Interest from cash deposits		S03	519	-	-	519	2,775
Incoming resources from charitable activities		S04	-	-	-	-	
Other incoming resources		S05		-	-	-	
Total incoming resources		S06	86,337	-	-	86,337	374,058
Resources expended (Notes 4-8)							
Costs of Generating Funds			-	-	-	-	-
Costs of generating voluntary income		S07	-	-	-	-	-
Donations to to organisations authorised by Deed of Trust		S08	80,674	-	-	80,674	320,620
Bank charges		S09	1,740	-	-	1,740	1,582
Charitable activities		S10	-	-	-	-	-
Governance costs		S11	-	-	-	-	-
Other resources expended		S12		-	-	-	-
Total resources expended		S13	82,415	-	-	82,415	322,201
Net incoming/(outgoing) resources before transfers		S14	3,923	-	-	3,923	51,857
Gross transfers between funds		S15	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		S16	3,923	-	-	3,923	51,857
Other recognised gains/(losses)							
Gains and losses on currency		S17	-	-	-	-	-
Gains and losses on investment asset (see note 10)		S18	7,102	-	-	7,102	77,276
Net movement in funds		S19	11,024	-	-	11,024	129,133
Total funds brought forward		S20	901,265	-	-	901,265	772,132
Total funds carried forward		S21	912,289	-	-	912,289	901,265

Section B Balance sheet

	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£	£	£	£	£
		F01	F02	F03	F04	F05
Fixed assets						
Tangible assets (Note 9)	B01	-	-	-	-	-
	B02	-	-	-	-	-
Investments (Note 10)	B03	886,392	-	-	886,392	785,790
Total fixed assets	B04	886,392	-	-	886,392	785,790
Current assets						
Stock and work in progress	B05	-	-	-	-	-
Debtors (Note 11)	B06	-	-	-	-	-
(Short term) investments	B07	-	-	-	-	-
Cash at bank and in hand	B08	25,897	-	-	25,897	115,475
Total current assets	B09	25,897	-	-	25,897	115,475
Creditors: amounts falling due within one year (Note 12)	B10	-	-	-	-	-
Net current assets/(liabilities)	B11	25,897	-	-	25,897	115,475
Total assets less current liabilities	B12	912,289	-	-	912,289	901,265
Creditors: amounts falling due after one year (Note 12)	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
Net assets	B15	912,289	-	-	912,289	901,265
Funds of the Charity						
Unrestricted funds	B16	912,289			912,289	901,265
	B17	-			-	-
Restricted income funds (Note 13)	B18		-		-	
Endowment funds (Note 13)	B19			-	-	
Total funds	B20	912,289	-	-	912,289	901,265
Signed by one trustee on behalf of all the trustees		Signature		Print Name		Date of approval
				Francesco di Valmarana		20/03/2026

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with Accounting standards
- and with the Charities Act 1993.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity;

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> - the charity becomes entitled to the resources; - the trustees are virtually certain they will receive the resources; and - the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
	Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.
	Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

Section C		Notes to the accounts		(cont)	
Note 3 Analysis of incoming resources					
<i>Incoming resources may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Voluntary income	Donations from UK tax payers		70,209	295,457	
	HMRC Gift Aid		12,486	71,798	
	Total		82,695	367,255	
Investment income	Interest & Dividends		3,642	6,803	
	Total		3,642	6,803	

Section C		Notes to the accounts		(cont)	
Note 4 Analysis of resources expended					
<i>Resources expended may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Investment management costs	Bank & investment management charges		1,740	1,582	
			-	-	
	Total		1,740	1,582	

Note: Total management charges as %age of investment capital is 1.073% p.a. - not fully reflected in the costs above

Notes 5-7 – Not applicable

Section C **Notes to the accounts** **(cont)**

Note 8 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

8.1 Total value of grants

Purpose for which grants made	Grants to institutions	Grants to individuals
	Total amount £	Total amount £
See Note 8.3	-	-
See Note 8.3	80,674	-
Total	80,674	-

8.1 Grantmaking costs

If the charity's accounts are prepared on the "activity basis" please give details of any support cost associated with grantmaking. Please enter "Nil" if the charity does not identify and/or allocate support costs.

Support costs of grantmaking £

8.3 Grants made to institutions

Names of institutions	Purpose	Total amount of grants paid £
Solomon R Guggenheim Foundation, New York	Donation to further the educational mission of the Solomon R Guggenheim Foundation and their museums worldwide as authorised by the Deed of Trust	80,674
Total grants to institutions		80,674

Note 9 – Not applicable

Note 10 Investment assets

Please complete this note if the charity has any investment assets.

10.1 Analysis of Investments

	£	
Carrying (market) value at beginning of year	785,790	
Add: additions to investments at cost	93,500	
Less: disposals at carrying value	-	
Add/(deduct): net gain/(loss) on revaluation	7,102	
Carrying (market) value at end of year	886,392	0.81%

Notes 11-14 – Not applicable

Note 15 Additional Disclosures

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts:

--



Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/
members of

Guggenheim United Kingdom Charitable Trust

On accounts for the year
ended

31 st December 2025	Charity no (if any)	1086402
--------------------------------	------------------------	---------

Set out on pages

1-6

**Respective responsibilities
of trustees and examiner**

I report to the trustees on my examination of the accounts of the Guggenheim UK Charitable Trust (the Trust) for the year ended 31st December 2021. As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


**Basis of independent
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

1. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  **Date:** 20/03/2026

Name: Jonathan Norbury

Relevant professional qualification(s) or body:

Address: The Tithe Barn, Didmarton, Badminton,
Gloucestershire, GL10 1DT

Section B Disclosure

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose. There are no material disclosures




Guggenheim United Kingdom Charitable Trust			Charity No (if any)	1086402	CC17a
Annual accounts for the period					
Period start date	01/01/2025	To	Period end date	31/12/2025	

Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
			£	£	£	£	£
			F01	F02	F03	F04	F05
Incoming resources (Note 3)							
Incoming resources from generated funds			-	-	-	-	-
Voluntary income		S01	85,818	-	-	85,818	371,283
Activities for generating funds		S02	-	-	-	-	
Interest from cash deposits		S03	519	-	-	519	2,775
Incoming resources from charitable activities		S04	-	-	-	-	
Other incoming resources		S05		-	-	-	
Total incoming resources		S06	86,337	-	-	86,337	374,058
Resources expended (Notes 4-8)							
Costs of Generating Funds			-	-	-	-	-
Costs of generating voluntary income		S07	-	-	-	-	-
Donations to to organisations authorised by Deed of Trust		S08	80,674	-	-	80,674	320,620
Bank charges		S09	1,740	-	-	1,740	1,582
Charitable activities		S10	-	-	-	-	-
Governance costs		S11	-	-	-	-	-
Other resources expended		S12		-	-	-	-
Total resources expended		S13	82,415	-	-	82,415	322,201
Net incoming/(outgoing) resources before transfers		S14	3,923	-	-	3,923	51,857
Gross transfers between funds		S15	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		S16	3,923	-	-	3,923	51,857
Other recognised gains/(losses)							
Gains and losses on currency		S17	-	-	-	-	-
Gains and losses on investment asset (see note 10)		S18	7,102	-	-	7,102	77,276
Net movement in funds		S19	11,024	-	-	11,024	129,133
Total funds brought forward		S20	901,265	-	-	901,265	772,132
Total funds carried forward		S21	912,289	-	-	912,289	901,265

Section B Balance sheet

	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£	£	£	£	£
		F01	F02	F03	F04	F05
Fixed assets						
Tangible assets (Note 9)	B01	-	-	-	-	-
	B02	-	-	-	-	-
Investments (Note 10)	B03	886,392	-	-	886,392	785,790
Total fixed assets	B04	886,392	-	-	886,392	785,790
Current assets						
Stock and work in progress	B05	-	-	-	-	-
Debtors (Note 11)	B06	-	-	-	-	-
(Short term) investments	B07	-	-	-	-	-
Cash at bank and in hand	B08	25,897	-	-	25,897	115,475
Total current assets	B09	25,897	-	-	25,897	115,475
Creditors: amounts falling due within one year (Note 12)	B10	-	-	-	-	-
Net current assets/(liabilities)	B11	25,897	-	-	25,897	115,475
Total assets less current liabilities	B12	912,289	-	-	912,289	901,265
Creditors: amounts falling due after one year (Note 12)	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
Net assets	B15	912,289	-	-	912,289	901,265
Funds of the Charity						
Unrestricted funds	B16	912,289			912,289	901,265
	B17	-			-	-
Restricted income funds (Note 13)	B18		-		-	
Endowment funds (Note 13)	B19			-	-	
Total funds	B20	912,289	-	-	912,289	901,265
Signed by one trustee on behalf of all the trustees		Signature		Print Name		Date of approval
				Francesco di Valmarana		20/03/2026

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with Accounting standards
- and with the Charities Act 1993.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity;

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> - the charity becomes entitled to the resources; - the trustees are virtually certain they will receive the resources; and - the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
	Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.
	Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

Section C		Notes to the accounts		(cont)	
Note 3 Analysis of incoming resources					
<i>Incoming resources may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Voluntary income	Donations from UK tax payers		70,209	295,457	
	HMRC Gift Aid		12,486	71,798	
	Total		82,695	367,255	
Investment income	Interest & Dividends		3,642	6,803	
	Total		3,642	6,803	

Section C		Notes to the accounts		(cont)	
Note 4 Analysis of resources expended					
<i>Resources expended may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Investment management costs	Bank & investment management charges		1,740	1,582	
			-	-	
	Total		1,740	1,582	

Note: Total management charges as %age of investment capital is 1.073% p.a. - not fully reflected in the costs above

Notes 5-7 – Not applicable

Section C **Notes to the accounts** **(cont)**

Note 8 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

8.1 Total value of grants

Purpose for which grants made	Grants to institutions	Grants to individuals
	Total amount £	Total amount £
See Note 8.3	-	-
See Note 8.3	80,674	-
Total	80,674	-

8.1 Grantmaking costs

If the charity's accounts are prepared on the "activity basis" please give details of any support cost associated with grantmaking. Please enter "Nil" if the charity does not identify and/or allocate support costs.

Support costs of grantmaking £

8.3 Grants made to institutions

Names of institutions	Purpose	Total amount of grants paid £
Solomon R Guggenheim Foundation, New York	Donation to further the educational mission of the Solomon R Guggenheim Foundation and their museums worldwide as authorised by the Deed of Trust	80,674
Total grants to institutions		80,674

Note 9 – Not applicable

Note 10 Investment assets

Please complete this note if the charity has any investment assets.

10.1 Analysis of Investments

	£	
Carrying (market) value at beginning of year	785,790	
Add: additions to investments at cost	93,500	
Less: disposals at carrying value	-	
Add/(deduct): net gain/(loss) on revaluation	7,102	
Carrying (market) value at end of year	886,392	0.81%

Notes 11-14 – Not applicable

Note 15 Additional Disclosures

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts:

--



Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/
members of

Guggenheim United Kingdom Charitable Trust

On accounts for the year
ended

31 st December 2025	Charity no (if any)	1086402
--------------------------------	------------------------	---------

Set out on pages

1-6

**Respective responsibilities
of trustees and examiner**

I report to the trustees on my examination of the accounts of the Guggenheim UK Charitable Trust (the Trust) for the year ended 31st December 2021. As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


**Basis of independent
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

1. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  **Date:** 20/03/2026

Name: Jonathan Norbury

Relevant professional qualification(s) or body:

Address: The Tithe Barn, Didmarton, Badminton,
Gloucestershire, GL10 1DT

Section B Disclosure

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose. There are no material disclosures

THE GUGGENHEIM UK CHARITABLE TRUST

England & Wales - Charity number 1086402

Accounts



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	01	01	2024		31	12	2024

Section A

Reference and administration details

Charity name Guggenheim United Kingdom Charitable Trust

Other names charity is known by

Registered charity number (if any) 1086402

Charity's principal address
Garden Cottage
Great House
Little Sodbury, S. Glos.

Postcode BS37 6PX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Francesco di Valmarana	Chair		Solomon R Guggenheim Foundation, New York
2	Alick Campbell of Lochnell	Trustee		Solomon R Guggenheim Foundation, New York
3	Melissa Ulfane	Trustee		Solomon R Guggenheim Foundation, New York
4	Jacqueline Russell	Trustee		Solomon R Guggenheim Foundation, New York
5	Gaurav Burman	Trustee		Solomon R Guggenheim Foundation, New York
6	Tamara Varga	Trustee	from 02/10/24	Solomon R Guggenheim Foundation, New York

Other Relevant organisations

Principal Bankers: Messrs Coutts & Co. St. Martin's Office, 440, Strand, London, WC2R 0QS	Independent Examiner: Mr Jonathan Norbury, The Tithe Barn, Didmarton, Badminton, Gloucestershire, GL10 1DT
--	---

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (e.g.; trust deed, constitution)	The governing document is a Deed of Trust. The charity is constituted by this Deed of Trust and administered in accordance with its terms. The registered number of the charity is 1086402
How the charity is constituted (e.g.; trust, association, company)	The charity is constituted as a Charitable Trust. The operations of the Trust are directed by regular meetings of the trustees, minutes are taken and kept as an accurate record of proceedings.
Trustee selection methods (e.g.; appointed by, elected by)	Under Para 19.1 of the governing Deed of Trust: the power to appoint new or additional trustees shall be vested in the trustees from time to time by the Solomon R. Guggenheim Foundation and its Italian branch located in Venice

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The institutional mission of the Solomon R Guggenheim Foundation is to provide for the promotion of art and for the mental or moral improvement of men and women by furthering their education, enlightenment and aesthetic taste, and by developing the understanding and appreciation of art by the public; to establish, maintain and operate a museum or museums, or other proper place or places for the public exhibition of art.

Broadly captured in the word 'educational', this mission is carried out by the Guggenheim museums in a number of ways:

- by exhibiting its collections of 20th & 21st century painting, sculpture and photography
- by organizing exhibitions on specific artists and themes which promote the study and interpretation of the arts
- by publishing scholarly catalogues
- by operating intern programmes, bringing art, art history and museology students annually from all over the world to learn and work in the museum environment
- by facilitating access of schoolchildren and other students, with guided visits, workshops, teacher-training, as well as discounts for admission
- by collecting and conserving works of art through gift, extended loan or purchase
- by stimulating wide participation in the museums' programs through membership

The Guggenheim UK Charitable Trust exists to encourage contributions from the UK to support the work of the museums and activities of the Solomon G. Guggenheim Foundation based in New York and its museums around the world.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

UK Student interns at the Peggy Guggenheim Collection, Venice:

A major project of the Trust is to sponsor the participation of UK students in the internationally renowned internship programme of the Peggy Guggenheim Collection, Venice. In 2024, it sponsored 16 students from the United Kingdom who came from a diverse range of backgrounds. The internship programme delivers vital inspiration to young people as they start out on their careers in the art world and makes a lasting impact on their career development. Please click [here](#) for more details.

The Trust participates in projects, mainly connected with the improvement and development of the Peggy Guggenheim Collection in Venice. Such projects fund the improvement of facilities at the museum, sponsor educational programmes and exhibitions with the aim of increasing visitor numbers and widening public access, especially for the benefit of young people and those with disabilities.

Section D Achievements and performance

Summary of the main achievements of the charity during the year

Fundraising:

Since its formation in 2001 the Trust has raised annual revenue for the benefit of the Guggenheim museums through private and public donations:

2001: £23,026	2009: £49,948	2017: £72,374
2002: £38,497	2010: £101,568	2018: £53,753
2003: £40,674	2011: £123,655	2019: £37,666
2004: £86,080	2012: £90,664	2020: £84,067
2005: £118,910	2013: £56,825	2021: £36,661
2006: £87,392	2014: £62,049	2022: £41,214
2007: £87,618	2015: £128,614	2023: £81,438
2008: £81,469	2016: £123,941	2024: £374,058

The Trust seeks to raise funds to spend on projects of educational and cultural importance to the UK within the Peggy Guggenheim Collection in Venice and through the wider Guggenheim Foundation.

- In 2002-3, for example, the Trust helped to mount the exhibition 'Thinking Big: Concepts for British Sculpture in the 21st Century'
- In 2006-2008 the Trust contributed to the capital costs for improvements to the public spaces and support areas of Palazzo Venier dei Leoni, home of the Peggy Guggenheim Collection in Venice.
- Between 2009-2013 the Trust contributed to the renovation of the gardens at the Palazzo Venier dei Leoni to set them out as one of the only garden exhibition spaces in the City of Venice and thereby increase visitor numbers through a programme of special exhibitions.
- In 2015 the UK members donated £128,000 over a three year period for the purchase, renovation and transfer of a new cafe & entertainment space to a new site which releases much-needed exhibition space.
- In 2017 one of the UK members commissioned a sundial from a well-known artist to act as a focal point for the courtyard of the new café complex.
- In 2019 the trustees agreed to support the Philip Rylands Curatorial scholarship for a three year period from 2020 – 2022.

The long-term aim of the Trust is to build a capital reserve from which to provide stable funding for the UK participants in its intern programme and other projects which include UK involvement run by the Foundation - especially at the Peggy Guggenheim Collection in Venice. The Trust has now resumed its capital building activity now that renovation of the café complex is complete.

Section E Financial review

Brief statement of the charity's policy on reserves

The Deed of Trust vests the Trustees with wide ranging powers to invest the assets of the trust. The trustees agreed:

- to build up reserves for the on-going benefit of approved projects
- to hold a mixture of investments and cash deposits with reputable institutions
- to ensure that, where possible, disbursements on projects are less than sums raised each year.

The Trustees formed an investment committee consisting of two suitably experienced trustees to manage the assets of the trust on a day-to-day basis and to report regularly to the trust on their performance. This mechanism is permitted by its Deed of Trust.

Details of any funds materially in deficit

None. There are no major risks to which the Trustees or the Trust are exposed; no irrevocable commitments on expenditure have been made and assets are held in a mixture investments and cash invested with reputable banks for the purposes of future distribution.

Section F Other optional information

Details of any further information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature	
Full name	Francesco di Valmarana
Position	Chair of Trustees
Date	8 th July 2025




Guggenheim United Kingdom Charitable Trust			Charity No (if any)	1086402	CC17a
Annual accounts for the period					
Period start date	01/01/2024	To	Period end date	31/12/2024	

Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
			£	£	£	£	£
			F01	F02	F03	F04	F05
Incoming resources (Note 3)							
Incoming resources from generated funds			-	-	-	-	-
Voluntary income		S01	371,283	-	-	371,283	80,540
Activities for generating funds		S02	-	-	-	-	-
Interest from cash deposits		S03	2,775	-	-	2,775	898
Incoming resources from charitable activities		S04	-	-	-	-	-
Other incoming resources		S05	-	-	-	-	-
Total incoming resources		S06	374,058	-	-	374,058	81,438
Resources expended (Notes 4-8)							
Costs of Generating Funds			-	-	-	-	-
Costs of generating voluntary income		S07	-	-	-	-	-
Donations to to organisations authorised by Deed of Trust		S08	320,620	-	-	320,620	51,259
Bank charges		S09	1,582	-	-	1,582	1,501
Charitable activities		S10	-	-	-	-	-
Governance costs		S11	-	-	-	-	-
Other resources expended		S12	-	-	-	-	-
Total resources expended		S13	322,201	-	-	322,201	52,761
Net incoming/(outgoing) resources before transfers		S14	51,857	-	-	51,857	28,678
Gross transfers between funds		S15	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		S16	51,857	-	-	51,857	28,678
Other recognised gains/(losses)							
Gains and losses on currency		S17	-	-	-	-	-
Gains and losses on investment asset (see note 10)		S18	77,276	-	-	77,276	56,096
Net movement in funds		S19	129,133	-	-	129,133	84,773
Total funds brought forward		S20	772,132	-	-	772,132	687,359
Total funds carried forward		S21	901,265	-	-	901,265	772,132

Section B Balance sheet

	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£	£	£	£	£
		F01	F02	F03	F04	F05
Fixed assets						
Tangible assets (Note 9)	B01	-	-	-	-	-
	B02	-	-	-	-	-
Investments (Note 10)	B03	785,790	-	-	785,790	708,515
Total fixed assets	B04	785,790	-	-	785,790	708,515
Current assets						
Stock and work in progress	B05	-	-	-	-	-
Debtors (Note 11)	B06	-	-	-	-	-
(Short term) investments	B07	-	-	-	-	-
Cash at bank and in hand	B08	115,475	-	-	115,475	63,618
Total current assets	B09	115,475	-	-	115,475	63,618
Creditors: amounts falling due within one year (Note 12)	B10	-	-	-	-	-
Net current assets/(liabilities)	B11	115,475	-	-	115,475	63,618
Total assets less current liabilities	B12	901,265	-	-	901,265	772,132
Creditors: amounts falling due after one year (Note 12)	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
Net assets	B15	901,265	-	-	901,265	772,132
Funds of the Charity						
Unrestricted funds	B16	901,265			901,265	772,132
	B17	-			-	-
Restricted income funds (Note 13)	B18		-		-	
Endowment funds (Note 13)	B19			-	-	
Total funds	B20	901,265	-	-	901,265	772,132
Signed by one trustee on behalf of all the trustees		Signature		Print Name		Date of approval
				Francesco di Valmarana		08/07/2025

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with Accounting standards
- and with the Charities Act 1993.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity;

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> - the charity becomes entitled to the resources; - the trustees are virtually certain they will receive the resources; and - the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
	Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.
	Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

Section C		Notes to the accounts		(cont)	
Note 3					
Analysis of incoming resources					
<i>Incoming resources may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Voluntary income	Donations from UK tax payers		295,457	76,935	
	HMRC Gift Aid		71,798	-	
	Total		367,255	76,935	
Investment income	Interest & Dividends		6,803	4,504	
	Total		6,803	4,504	

Section C		Notes to the accounts		(cont)	
Note 4					
Analysis of resources expended					
<i>Resources expended may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Investment management costs	Bank & investment management charges		1,582	1,501	
			-	-	
	Total		1,582	1,501	
<u>Note:</u> Total management charges as %age of investment capital is 1.17% p.a. - not included in the costs above					

Notes 5-7 – Not applicable



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Guggenheim United Kingdom Charitable Trust

On accounts for the year
ended

31st December 2024

Charity no
(if any)

1086402

Set out on pages

1-6

**Respective responsibilities
of trustees and examiner**

I report to the trustees on my examination of the accounts of the Guggenheim UK Charitable Trust (the Trust) for the year ended 31st December 2021. As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


**Basis of independent
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

1. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  Date: 08/07/2025

Name: Jonathan Norbury

Relevant professional qualification(s) or body:

Address: The Tithe Barn, Didmarton, Badminton,
Gloucestershire, GL10 1DT

Section B Disclosure

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose. There are no material disclosures




Guggenheim United Kingdom Charitable Trust			Charity No (if any)	1086402	CC17a
Annual accounts for the period					
Period start date	01/01/2024	To	Period end date	31/12/2024	

Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
			£	£	£	£	£
			F01	F02	F03	F04	F05
Incoming resources (Note 3)							
Incoming resources from generated funds							
Voluntary income		S01	371,283	-	-	371,283	80,540
Activities for generating funds		S02	-	-	-	-	
Interest from cash deposits		S03	2,775	-	-	2,775	898
Incoming resources from charitable activities							
Other incoming resources		S05	-	-	-	-	
Total incoming resources			374,058	-	-	374,058	81,438
Resources expended (Notes 4-8)							
Costs of Generating Funds							
Costs of generating voluntary income		S07	-	-	-	-	-
Donations to to organisations authorised by Deed of Trust		S08	320,620	-	-	320,620	51,259
Bank charges		S09	1,582	-	-	1,582	1,501
Charitable activities							
Governance costs		S11	-	-	-	-	-
Other resources expended		S12	-	-	-	-	-
Total resources expended			322,201	-	-	322,201	52,761
Net incoming/(outgoing) resources before transfers			51,857	-	-	51,857	28,678
Gross transfers between funds			-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)			51,857	-	-	51,857	28,678
Other recognised gains/(losses)							
Gains and losses on currency		S17	-	-	-	-	-
Gains and losses on investment asset (see note 10)		S18	77,276	-	-	77,276	56,096
Net movement in funds			129,133	-	-	129,133	84,773
Total funds brought forward			772,132	-	-	772,132	687,359
Total funds carried forward			901,265	-	-	901,265	772,132

Section B Balance sheet

	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£	£	£	£	£
		F01	F02	F03	F04	F05
Fixed assets						
Tangible assets (Note 9)	B01	-	-	-	-	-
	B02	-	-	-	-	-
Investments (Note 10)	B03	785,790	-	-	785,790	708,515
<i>Total fixed assets</i>	B04	785,790	-	-	785,790	708,515
Current assets						
Stock and work in progress	B05	-	-	-	-	-
Debtors (Note 11)	B06	-	-	-	-	-
(Short term) investments	B07	-	-	-	-	-
Cash at bank and in hand	B08	115,475	-	-	115,475	63,618
<i>Total current assets</i>	B09	115,475	-	-	115,475	63,618
Creditors: amounts falling due within one year (Note 12)	B10	-	-	-	-	-
<i>Net current assets/(liabilities)</i>	B11	115,475	-	-	115,475	63,618
<i>Total assets less current liabilities</i>	B12	901,265	-	-	901,265	772,132
Creditors: amounts falling due after one year (Note 12)	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
<i>Net assets</i>	B15	901,265	-	-	901,265	772,132
Funds of the Charity						
Unrestricted funds	B16	901,265			901,265	772,132
	B17	-			-	-
Restricted income funds (Note 13)	B18		-		-	
Endowment funds (Note 13)	B19			-	-	
<i>Total funds</i>	B20	901,265	-	-	901,265	772,132
Signed by one trustee on behalf of all the trustees		Signature		Print Name		Date of approval
				Francesco di Valmarana		08/07/2025

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with Accounting standards
- and with the Charities Act 1993.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity;

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> - the charity becomes entitled to the resources; - the trustees are virtually certain they will receive the resources; and - the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
	Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.
	Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

Section C		Notes to the accounts		(cont)	
Note 3					
Analysis of incoming resources					
<i>Incoming resources may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Voluntary income	Donations from UK tax payers		295,457	76,935	
	HMRC Gift Aid		71,798	-	
	Total		367,255	76,935	
Investment income	Interest & Dividends		6,803	4,504	
	Total		6,803	4,504	

Section C		Notes to the accounts		(cont)	
Note 4					
Analysis of resources expended					
<i>Resources expended may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Investment management costs	Bank & investment management charges		1,582	1,501	
			-	-	
	Total		1,582	1,501	
<u>Note:</u> Total management charges as %age of investment capital is 1.17% p.a. - not included in the costs above					

Notes 5-7 – Not applicable



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Guggenheim United Kingdom Charitable Trust

On accounts for the year
ended

31st December 2024

Charity no
(if any)

1086402

Set out on pages

1-6

**Respective responsibilities
of trustees and examiner**

I report to the trustees on my examination of the accounts of the Guggenheim UK Charitable Trust (the Trust) for the year ended 31st December 2021. As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


**Basis of independent
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

1. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  Date: 08/07/2025

Name: Jonathan Norbury

Relevant professional qualification(s) or body:

Address: The Tithe Barn, Didmarton, Badminton,
Gloucestershire, GL10 1DT

Section B Disclosure

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose. There are no material disclosures

THE GUGGENHEIM UK CHARITABLE TRUST

England & Wales - Charity number 1086402

Accounts



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	01	01	2023		31	12	2023

Section A

Reference and administration details

Charity name **Guggenheim United Kingdom Charitable Trust**

Other names charity is known by

Registered charity number (if any) **1086402**

Charity's principal address **Garden Cottage
Great House
Little Sodbury, S. Glos.**

Postcode **BS37 6PX**

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Lord Marland of Odstock	Chair	to 30/12/2023	Retired with the thanks of the Trustees
2	Francesco di Valmarana	Chair	from 31/12/2023	Solomon R Guggenheim Foundation, New York
3	Alick Campbell of Lochnell	Trustee		Solomon R Guggenheim Foundation, New York
4	Melissa Ulfane	Trustee		Solomon R Guggenheim Foundation, New York
5	Jacqueline Russell	Trustee		Solomon R Guggenheim Foundation, New York
6	Gaurav Burman	Trustee		Solomon R Guggenheim Foundation, New York

Other Relevant organisations

Principal Bankers: Messrs Coutts & Co. St. Martin's Office, 440, Strand, London, WC2R 0QS	Independent Examiner: Mr Jonathan Norbury, The Tithe Barn, Didmarton, Badminton, Gloucestershire, GL10 1DT
--	---

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (e.g.; trust deed, constitution)	The governing document is a Deed of Trust. The charity is constituted by this Deed of Trust and administered in accordance with its terms. The registered number of the charity is 1086402
How the charity is constituted (e.g.; trust, association, company)	The charity is constituted as a Charitable Trust. The operations of the Trust are directed by regular meetings of the trustees, minutes are taken and kept as an accurate record of proceedings.
Trustee selection methods (e.g.; appointed by, elected by)	Under Para 19.1 of the governing Deed of Trust: the power to appoint new or additional trustees shall be vested in the trustees from time to time by the Solomon R. Guggenheim Foundation and its Italian branch located in Venice

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The institutional mission of the Solomon R Guggenheim Foundation is to provide for the promotion of art and for the mental or moral improvement of men and women by furthering their education, enlightenment and aesthetic taste, and by developing the understanding and appreciation of art by the public; to establish, maintain and operate a museum or museums, or other proper place or places for the public exhibition of art.

Broadly captured in the word 'educational', this mission is carried out by the Guggenheim museums in a number of ways:

- by exhibiting its collections of 20th and 21st century painting, sculpture and photography
- by organizing exhibitions on specific artists and themes which promote the study and interpretation of the arts
- by publishing scholarly catalogues
- by operating intern programmes, bringing art, art history and museology students annually from all over the world to learn and work in the museum environment
- by facilitating access of schoolchildren and other students, with guided visits, workshops, teacher-training, as well as discounts for admission
- by collecting and conserving works of art through gift, extended loan or purchase
- by stimulating wide participation in the museums' programs through membership

The Guggenheim UK Charitable Trust exists to encourage contributions from the UK to support the work of the museums and activities of the Solomon G. Guggenheim Foundation based in New York and its museums around the world.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

UK Student interns at the Peggy Guggenheim Collection, Venice:

A major project of the Trust is to sponsor the participation of UK students in the internationally renowned internship programme of the Peggy Guggenheim Collection, Venice. In 2023, it sponsored 17 students from the United Kingdom who came from a diverse range of backgrounds. The internship programme delivers vital inspiration to young people as they start out on their careers in the art world and makes a lasting impact on their career development. Please click [here](#) for more details.

The Trust participates in projects, mainly connected with the improvement and development of the Peggy Guggenheim Collection in Venice. Such projects fund the improvement of facilities at the museum, sponsor educational programmes and exhibitions with the aim of increasing visitor numbers and widening public access, especially for the benefit of young people and those with disabilities.

Section D Achievements and performance

Summary of the main achievements of the charity during the year

Fundraising:

Since its formation in 2001 the Trust has raised annual revenue for the benefit of the Guggenheim museums through private and public donations:

2001: £23,026	2009: £49,948	2017: £72,374
2002: £38,497	2010: £101,568	2018: £53,753
2003: £40,674	2011: £123,655	2019: £37,666
2004: £86,080	2012: £90,664	2020: £84,067
2005: £118,910	2013: £56,825	2021: £36,661
2006: £87,392	2014: £62,049	2022: £41,214
2007: £87,618	2015: £128,614	2023: £81,438
2008: £81,469	2016: £123,941	

The Trust seeks to raise funds to spend on projects of educational and cultural importance to the UK within the Peggy Guggenheim Collection in Venice and through the wider Guggenheim Foundation.

- In 2002-3, for example, the Trust helped to mount the exhibition 'Thinking Big: Concepts for British Sculpture in the 21st Century'
- In 2006-2008 the Trust contributed to the capital costs for improvements to the public spaces and support areas of Palazzo Venier dei Leoni, home of the Peggy Guggenheim Collection in Venice.
- Between 2009-2013 the Trust contributed to the renovation of the gardens at the Palazzo Venier dei Leoni to set them out as one of the only garden exhibition spaces in the City of Venice and thereby increase visitor numbers through a programme of special exhibitions.
- In 2015 the UK members donated £128,000 over a three year period for the purchase, renovation and transfer of a new cafe & entertainment space to a new site which releases much-needed exhibition space.
- In 2017 one of the UK members commissioned a sundial from a well-known artist to act as a focal point for the courtyard of the new café complex.
- In 2019 the trustees agreed to support the Philip Rylands Curatorial scholarship for a three year period from 2020 – 2022.

The long-term aim of the Trust is to build a capital reserve from which to provide stable funding for the UK participants in its intern programme and other projects which include UK involvement run by the Foundation - especially at the Peggy Guggenheim Collection in Venice. The Trust has now resumed its capital building activity now that renovation of the café complex is complete.

Section E Financial review

Brief statement of the charity's policy on reserves

The Deed of Trust vests the Trustees with wide ranging powers to invest the assets of the trust. The trustees agreed:

- to build up reserves for the on-going benefit of approved projects
- to hold a mixture of investments and cash deposits with reputable institutions
- to ensure that, where possible, disbursements on projects are less than sums raised each year.

The Trustees formed an investment committee consisting of two suitably experienced trustees to manage the assets of the trust on a day-to-day basis and to report regularly to the trust on their performance. This mechanism is permitted by its Deed of Trust.

Details of any funds materially in deficit

None. There are no major risks to which the Trustees or the Trust are exposed; no irrevocable commitments on expenditure have been made and assets are held in a mixture investments and cash invested with reputable banks for the purposes of future distribution.

Section F Other optional information

Details of any further information


It is with sadness and a profound sense of gratitude that the Trustees greeted the news that Lord Marland of Odstock was to retire as chairman. He served on the trust since its inception and was an Advisory Board member for more than twenty years. His sound advice and leadership at times of turmoil, not least the recent CoVID pandemic, has left the museum he loves stronger and facing the future with certainty and confidence.

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature



Full name


Francesco di Valmarana

Position

Chair of Trustees

Date


10th June 2024

	Guggenheim United Kingdom Charitable Trust			Charity No (if any)	1086402	CC17a
	Annual accounts for the period					
	Period start date	01/01/2023	To	Period end date	31/12/2023	

Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
			£	£	£	£	£
			F01	F02	F03	F04	F05
Incoming resources (Note 3)							
Incoming resources from generated funds			-	-	-	-	-
Voluntary income		S01	76,935	-	-	76,935	37,681
Activities for generating funds		S02	-	-	-	-	-
Interest from cash deposits		S03	898	-	-	898	63
Incoming resources from charitable activities		S04	-	-	-	-	-
Other incoming resources		S05	3,605	-	-	3,605	3,470
Total incoming resources		S06	81,438	-	-	81,438	41,214
Resources expended (Notes 4-8)							
Costs of Generating Funds			-	-	-	-	-
Costs of generating voluntary income		S07	-	-	-	-	-
Donations to to organisations authorised by Deed of Trust		S08	51,259	-	-	51,259	6,957
Bank charges		S09	1,501	-	-	1,501	1,351
Charitable activities		S10	-	-	-	-	-
Governance costs		S11	-	-	-	-	-
Other resources expended		S12	-	-	-	-	-
Total resources expended		S13	52,761	-	-	52,761	8,308
Net incoming/(outgoing) resources before transfers		S14	28,678	-	-	28,678	32,906
Gross transfers between funds		S15	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		S16	28,678	-	-	28,678	32,906
Other recognised gains/(losses)							
Gains and losses on currency		S17	-	-	-	-	-
Gains and losses on investment asset (see note 10)		S18	56,096	-	-	56,096	68,795
Net movement in funds		S19	84,773	-	-	84,773	35,889
Total funds brought forward		S20	687,359	-	-	687,359	723,248
Total funds carried forward		S21	772,132	-	-	772,132	687,359

Section B Balance sheet

	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£	£	£	£	£
		F01	F02	F03	F04	F05
Fixed assets						
Tangible assets (Note 9)	B01	-	-	-	-	-
	B02	-	-	-	-	-
Investments (Note 10)	B03	708,515	-	-	708,515	652,419
<i>Total fixed assets</i>	B04	708,515	-	-	708,515	652,419
Current assets						
Stock and work in progress	B05	-	-	-	-	-
Debtors (Note 11)	B06	-	-	-	-	-
(Short term) investments	B07	-	-	-	-	-
Cash at bank and in hand	B08	63,618	-	-	63,618	34,940
<i>Total current assets</i>	B09	63,618	-	-	63,618	34,940
Creditors: amounts falling due within one year (Note 12)	B10	-	-	-	-	-
<i>Net current assets/(liabilities)</i>	B11	63,618	-	-	63,618	34,940
<i>Total assets less current liabilities</i>	B12	772,132	-	-	772,132	687,359
Creditors: amounts falling due after one year (Note 12)	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
<i>Net assets</i>	B15	772,132	-	-	772,132	687,359
Funds of the Charity						
Unrestricted funds	B16	772,132			772,132	687,359
	B17	-			-	-
Restricted income funds (Note 13)	B18		-		-	
Endowment funds (Note 13)	B19			-	-	
<i>Total funds</i>	B20	772,132	-	-	772,132	687,359
Signed by one trustee on behalf of all the trustees	Signature		Print Name		Date of approval	
			Francesco di Valmarana		10/06/2024	

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with Accounting standards
- and with the Charities Act 1993.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity;

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> - the charity becomes entitled to the resources; - the trustees are virtually certain they will receive the resources; and - the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
	Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.
	Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

Section C		Notes to the accounts		(cont)	
Note 3 Analysis of incoming resources					
<i>Incoming resources may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Voluntary income	Donations from UK tax payers		76,935	31,119	
	HMRC Gift Aid		-	6,458	
	Total		76,935	37,577	
Investment income	Interest & Dividends		4,504	89	
	Total		4,504	89	
			81,438	37,666	

Section C		Notes to the accounts		(cont)	
Note 4 Analysis of resources expended					
<i>Resources expended may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Investment management costs	Bank & investment management charges		1,501	1,800	
			-	-	
	Total		1,501	1,800	

Note: Total management charges as %age of investment capital is 1.17% p.a. - not fully reflected in the costs above

Notes 5-7 – Not applicable

Section C **Notes to the accounts** **(cont)**

Note 8 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

8.1 Total value of grants

Purpose for which grants made	Grants to institutions	Grants to individuals
	Total amount £	Total amount £
See Note 8.3	51,259	-
See Note 8.3		-
Total	51,259	-

8.1 Grantmaking costs

If the charity's accounts are prepared on the "activity basis" please give details of any support cost associated with grantmaking. Please enter "Nil" if the charity does not identify and/or allocate support costs.

Support costs of grantmaking	£ -
------------------------------	-----

8.3 Grants made to institutions

If the charity has made grants to particular institutions that are material in the context of its grantmaking please give details of the institution supported, purpose of the grant and total paid to each institution listed. Sufficient information should be given to provide a reasonable understanding of the range of institutions supported.

Names of institutions	Purpose	Total amount of grants paid £
Solomon R Guggenheim Foundation, New York	Donation to further the educational mission of the Solomon R Guggenheim Foundation and their museums worldwide as authorised by the Deed of Trust	51,259
Total grants to institutions		51,259

Note 9 – Not applicable

Note 10 Investment assets

Please complete this note if the charity has any investment assets.

10.1 Analysis of Investments

	£	
Carrying (market) value at beginning of year	652,419	
Add: additions to investments at cost		
Less: disposals at carrying value		
Add/(deduct): net gain/(loss) on revaluation	56,096	
Carrying (market) value at end of year	708,515	8.6%

Notes 11-14 – Not applicable

Note 15 Additional Disclosures

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts:

(10.1) The Trustees reviewed the performance of the investment portfolio and agreed to keep it unchanged; no additions or disinvestments were made and the portfolio gained 8.6% during the year.



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Guggenheim United Kingdom Charitable Trust

On accounts for the year
ended

31st December 2023

Charity no
(if any)

1086402

Set out on pages

1-6

**Respective responsibilities
of trustees and examiner**

I report to the trustees on my examination of the accounts of the Guggenheim UK Charitable Trust (the Trust) for the year ended 31st December 2021. As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


**Basis of independent
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

1. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  **Date:** 10/06/2024

Name: Jonathan Norbury


Relevant professional qualification(s) or body:

Address: The Tithe Barn, Didmarton, Badminton,
Gloucestershire, GL10 1DT

Section B Disclosure

Only complete if the examiner needs to highlight material problems.


Give here brief details of any items that the examiner wishes to disclose. There are no material disclosures

	Guggenheim United Kingdom Charitable Trust			Charity No (if any)	1086402	CC17a
	Annual accounts for the period					
	Period start date	01/01/2023	To	Period end date	31/12/2023	

Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
			£	£	£	£	£
			F01	F02	F03	F04	F05
Incoming resources (Note 3)							
Incoming resources from generated funds			-	-	-	-	-
Voluntary income		S01	76,935	-	-	76,935	37,681
Activities for generating funds		S02	-	-	-	-	-
Interest from cash deposits		S03	898	-	-	898	63
Incoming resources from charitable activities		S04	-	-	-	-	-
Other incoming resources		S05	3,605	-	-	3,605	3,470
Total incoming resources		S06	81,438	-	-	81,438	41,214
Resources expended (Notes 4-8)							
Costs of Generating Funds			-	-	-	-	-
Costs of generating voluntary income		S07	-	-	-	-	-
Donations to to organisations authorised by Deed of Trust		S08	51,259	-	-	51,259	6,957
Bank charges		S09	1,501	-	-	1,501	1,351
Charitable activities		S10	-	-	-	-	-
Governance costs		S11	-	-	-	-	-
Other resources expended		S12	-	-	-	-	-
Total resources expended		S13	52,761	-	-	52,761	8,308
Net incoming/(outgoing) resources before transfers		S14	28,678	-	-	28,678	32,906
Gross transfers between funds		S15	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		S16	28,678	-	-	28,678	32,906
Other recognised gains/(losses)							
Gains and losses on currency		S17	-	-	-	-	-
Gains and losses on investment asset (see note 10)		S18	56,096	-	-	56,096	68,795
Net movement in funds		S19	84,773	-	-	84,773	35,889
Total funds brought forward		S20	687,359	-	-	687,359	723,248
Total funds carried forward		S21	772,132	-	-	772,132	687,359

Section B Balance sheet

	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£	£	£	£	£
		F01	F02	F03	F04	F05
Fixed assets						
Tangible assets (Note 9)	B01	-	-	-	-	-
	B02	-	-	-	-	-
Investments (Note 10)	B03	708,515	-	-	708,515	652,419
<i>Total fixed assets</i>	B04	708,515	-	-	708,515	652,419
Current assets						
Stock and work in progress	B05	-	-	-	-	-
Debtors (Note 11)	B06	-	-	-	-	-
(Short term) investments	B07	-	-	-	-	-
Cash at bank and in hand	B08	63,618	-	-	63,618	34,940
<i>Total current assets</i>	B09	63,618	-	-	63,618	34,940
Creditors: amounts falling due within one year (Note 12)	B10	-	-	-	-	-
<i>Net current assets/(liabilities)</i>	B11	63,618	-	-	63,618	34,940
<i>Total assets less current liabilities</i>	B12	772,132	-	-	772,132	687,359
Creditors: amounts falling due after one year (Note 12)	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
<i>Net assets</i>	B15	772,132	-	-	772,132	687,359
Funds of the Charity						
Unrestricted funds	B16	772,132			772,132	687,359
	B17	-			-	-
Restricted income funds (Note 13)	B18		-		-	
Endowment funds (Note 13)	B19			-	-	
<i>Total funds</i>	B20	772,132	-	-	772,132	687,359
Signed by one trustee on behalf of all the trustees		Signature		Print Name		Date of approval
				Francesco di Valmarana		10/06/2024

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with Accounting standards
- and with the Charities Act 1993.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity;

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> - the charity becomes entitled to the resources; - the trustees are virtually certain they will receive the resources; and - the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
	Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.
	Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

Section C		Notes to the accounts		(cont)	
Note 3 Analysis of incoming resources					
<i>Incoming resources may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Voluntary income	Donations from UK tax payers		76,935	31,119	
	HMRC Gift Aid		-	6,458	
	Total		76,935	37,577	
Investment income	Interest & Dividends		4,504	89	
	Total		4,504	89	
			81,438	37,666	

Section C		Notes to the accounts		(cont)	
Note 4 Analysis of resources expended					
<i>Resources expended may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Investment management costs	Bank & investment management charges		1,501	1,800	
			-	-	
	Total		1,501	1,800	

Note: Total management charges as %age of investment capital is 1.17% p.a. - not fully reflected in the costs above

Notes 5-7 – Not applicable

Section C **Notes to the accounts** **(cont)**

Note 8 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

8.1 Total value of grants

Purpose for which grants made	Grants to institutions	Grants to individuals
	Total amount £	Total amount £
See Note 8.3	51,259	-
See Note 8.3		-
Total	51,259	-

8.1 Grantmaking costs

If the charity's accounts are prepared on the "activity basis" please give details of any support cost associated with grantmaking. Please enter "Nil" if the charity does not identify and/or allocate support costs.

Support costs of grantmaking	£ -
------------------------------	-----

8.3 Grants made to institutions

If the charity has made grants to particular institutions that are material in the context of its grantmaking please give details of the institution supported, purpose of the grant and total paid to each institution listed. Sufficient information should be given to provide a reasonable understanding of the range of institutions supported.

Names of institutions	Purpose	Total amount of grants paid £
Solomon R Guggenheim Foundation, New York	Donation to further the educational mission of the Solomon R Guggenheim Foundation and their museums worldwide as authorised by the Deed of Trust	51,259
Total grants to institutions		51,259

Note 9 – Not applicable

Note 10 Investment assets

Please complete this note if the charity has any investment assets.

10.1 Analysis of Investments

	£	
Carrying (market) value at beginning of year	652,419	
Add: additions to investments at cost		
Less: disposals at carrying value		
Add/(deduct): net gain/(loss) on revaluation	56,096	
Carrying (market) value at end of year	708,515	8.6%

Notes 11-14 – Not applicable

Note 15 Additional Disclosures

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts:

(10.1) The Trustees reviewed the performance of the investment portfolio and agreed to keep it unchanged; no additions or disinvestments were made and the portfolio gained 8.6% during the year.



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Guggenheim United Kingdom Charitable Trust

On accounts for the year
ended

31st December 2023

Charity no
(if any)

1086402

Set out on pages

1-6

**Respective responsibilities
of trustees and examiner**

I report to the trustees on my examination of the accounts of the Guggenheim UK Charitable Trust (the Trust) for the year ended 31st December 2021. As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


**Basis of independent
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

1. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  Date: 10/06/2024

Name: Jonathan Norbury

Relevant professional qualification(s) or body:

Address: The Tithe Barn, Didmarton, Badminton,
Gloucestershire, GL10 1DT

Section B Disclosure

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose. There are no material disclosures

THE GUGGENHEIM UK CHARITABLE TRUST

England & Wales - Charity number 1086402

Accounts



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	01	01	2022		31	12	2022

Section A

Reference and administration details

Charity name Guggenheim United Kingdom Charitable Trust

Other names charity is known by

Registered charity number (if any) 1086402

Charity's principal address
Garden Cottage
Great House
Little Sodbury, S. Glos.

Postcode BS37 6PX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Lord Marland of Odstock	Chairman		Solomon R Guggenheim Foundation, New York
2	Alick Campbell of Lochnell	Trustee		Solomon R Guggenheim Foundation, New York
3	Francesco di Valmarana	Trustee		Solomon R Guggenheim Foundation, New York
4	Melissa Ulfane	Trustee		Solomon R Guggenheim Foundation, New York
5	Jackie Russell	Trustee		Solomon R Guggenheim Foundation, New York
6	Gaurav Burman	Trustee		Solomon R Guggenheim Foundation, New York

Other Relevant organisations

Principal Bankers: Messrs Coutts & Co. St. Martin's Office, 440, Strand, London, WC2R 0QS	Independent Examiner: Mr Jonathan Norbury, The Tithe Barn, Didmarton, Badminton, S. Glos, GL10 1DT
--	---

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (e.g.; trust deed, constitution)	The governing document is a Deed of Trust. The charity is constituted by this Deed of Trust and administered in accordance with its terms. The registered number of the charity is 1086402
How the charity is constituted (e.g.; trust, association, company)	The charity is constituted as a Charitable Trust. The operations of the Trust are directed by regular meetings of the trustees, minutes are taken and kept as an accurate record of proceedings.
Trustee selection methods (e.g.; appointed by, elected by)	Under Para 19.1 of the governing Deed of Trust: the power to appoint new or additional trustees shall be vested in the trustees from time to time by the Solomon R. Guggenheim Foundation and its Italian branch located in Venice

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The institutional mission of the Solomon R Guggenheim Foundation is to provide for the promotion of art and for the mental or moral improvement of men and women by furthering their education, enlightenment and aesthetic taste, and by developing the understanding and appreciation of art by the public; to establish, maintain and operate a museum or museums, or other proper place or places for the public exhibition of art.

Broadly captured in the word 'educational', this mission is carried out by the Guggenheim museums in a number of ways:

- by exhibiting its collections of 20th and 21st century painting, sculpture and photography
- by organizing exhibitions on specific artists and themes which promote the study and interpretation of the arts
- by publishing scholarly catalogues
- by operating intern programmes, bringing art, art history and museology students annually from all over the world to learn and work in the museum environment
- by facilitating access of schoolchildren and other students, with guided visits, workshops, teacher-training, as well as discounts for admission
- by collecting and conserving works of art through gift, extended loan or purchase
- by stimulating wide participation in the museums' programs through membership

The Guggenheim UK Charitable Trust exists to encourage contributions from the UK to support the work of the museums and activities of the Solomon G. Guggenheim Foundation based in New York and its museums around the world.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

UK Student interns at the Peggy Guggenheim Collection, Venice:

A major project of the Trust is to sponsor the participation of UK students in the internationally renowned internship programme of the Peggy Guggenheim Collection, Venice. In 2022, it sponsored **13** students from the United Kingdom who came from a diverse range of backgrounds. The internship programme delivers vital inspiration to young people as they start out on their careers in the art world and makes a lasting impact on their career development. Please click [here](#) for more details.

The Trust participates in projects, mainly connected with the improvement and development of the Peggy Guggenheim Collection in Venice. Such projects fund the improvement of facilities at the museum, sponsor educational programmes and exhibitions with the aim of increasing visitor numbers and widening public access, especially for the benefit of young people and those with disabilities.

Section D Achievements and performance

Summary of the main achievements of the charity during the year

Fundraising:

Since its formation in 2001 the Trust has raised annual revenue for the benefit of the Guggenheim museums through private and public donations:

2001: £23,026	2009: £49,948	2017: £72,374
2002: £38,497	2010: £101,568	2018: £53,753
2003: £40,674	2011: £123,655	2019: £37,666
2004: £86,080	2012: £90,664	2020: £84,067
2005: £118,910	2013: £56,825	2021: £36,661
2006: £87,392	2014: £62,049	2022: £41,214
2007: £87,618	2015: £128,614	
2008: £81,469	2016: £123,941	

Total income since formation: **£1,626,662**

The Trust seeks to raise funds to spend on projects of educational and cultural importance to the UK within the Peggy Guggenheim Collection in Venice and through the wider Guggenheim Foundation.

- In 2002-3, for example, the Trust helped to mount the exhibition 'Thinking Big: Concepts for British Sculpture in the 21st Century
- In 2006-2008 the Trust contributed to the capital costs for improvements to the public spaces and support areas of Palazzo Venier dei Leoni, home of the Peggy Guggenheim Collection in Venice.
- Between 2009-2013 the Trust contributed to the renovation of the gardens at the Palazzo Venier dei Leoni to set them out as one of the only garden exhibition spaces in the City of Venice and thereby increase visitor numbers through a programme of special exhibitions.
- In 2015 the UK members donated £128,000 over a three year period for the purchase, renovation and transfer of a new cafe & entertainment space to a new site which releases much-needed exhibition space.
- In 2017 one of the UK members commissioned a sundial from a well-known artist to act as a focal point for the courtyard of the new café complex.
- In 2019 the trustees agreed to support the Philip Rylands Curatorial scholarship for a three year period from 2020 – 2022.

The long-term aim of the Trust is to build a capital reserve from which to provide stable funding for the UK participants in its intern programme and other projects which include UK involvement run by the Foundation - especially at the Peggy Guggenheim Collection in Venice. The Trust has now resumed its capital building activity now that renovation of the café complex is complete.

Section E Financial review

Brief statement of the charity's policy on reserves

The Deed of Trust vests the Trustees with wide ranging powers to invest the assets of the trust. The trustees agreed:

- to build up reserves for the on-going benefit of approved projects
- to hold a mixture of investments and cash deposits with reputable institutions
- to ensure that, where possible, disbursements on projects are less than sums raised each year

The Trustees formed an investment committee consisting of two suitably experienced trustees to manage the assets of the trust on a day-to-day basis and to report regularly to the trust on their performance. This mechanism is permitted by its Deed of Trust.

Details of any funds materially in deficit

None. There are no major risks to which the Trustees or the Trust are exposed; no irrevocable commitments on expenditure have been made and assets are held in a mixture investments and cash invested with reputable banks for the purposes of future distribution.

Section F Other optional information

Details of any further information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)


Lord Marland of Odstock

Position

Chair of Trustees

Date


20th April 2023

	Guggenheim United Kingdom Charitable Trust		Charity No (if any)	1086402	CC17a
	Annual accounts for the period				
	Period start date	01/01/2022	To	Period end date	

Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
			£	£	£	£	£
			F01	F02	F03	F04	F05
Incoming resources (Note 3)							
Incoming resources from generated funds			-	-	-	-	-
Voluntary income		S01	37,681	-	-	37,681	36,165
Activities for generating funds		S02	-	-	-	-	-
Interest from cash deposits		S03	63	-	-	63	496
Incoming resources from charitable activities		S04	-	-	-	-	-
Other incoming resources		S05	3,470	-	-	3,470	-
Total incoming resources		S06	41,214	-	-	41,214	36,661
Resources expended (Notes 4-8)							
Costs of Generating Funds			-	-	-	-	-
Costs of generating voluntary income		S07	-	-	-	-	-
Donations to to organisations authorised by Deed of Trust		S08	6,957	-	-	6,957	76,887
Bank charges		S09	1,351	-	-	1,351	1,191
Charitable activities		S10	-	-	-	-	-
Governance costs		S11	-	-	-	-	-
Other resources expended		S12	-	-	-	-	-
Total resources expended		S13	8,308	-	-	8,308	78,078
Net incoming/(outgoing) resources before transfers		S14	32,906	-	-	32,906	41,417
Gross transfers between funds		S15	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		S16	32,906	-	-	32,906	41,417
Other recognised gains/(losses)							
Gains and losses on currency		S17	-	-	-	-	94,819
Gains and losses on investment asset (see note 10)		S18	68,795	-	-	68,795	159,128
Net movement in funds		S19	35,889	-	-	35,889	22,893
Total funds brought forward		S20	723,248	-	-	723,248	700,355
Total funds carried forward		S21	687,359	-	-	687,359	723,248

Section B Balance sheet

	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£	£	£	£	£
		F01	F02	F03	F04	F05
Fixed assets						
Tangible assets (Note 9)	B01	-	-	-	-	-
	B02	-	-	-	-	-
Investments (Note 10)	B03	652,419	-	-	652,419	721,214
<i>Total fixed assets</i>	B04	652,419	-	-	652,419	721,214
Current assets						
Stock and work in progress	B05	-	-	-	-	-
Debtors (Note 11)	B06	-	-	-	-	-
(Short term) investments	B07	-	-	-	-	-
Cash at bank and in hand	B08	34,940	-	-	34,940	2,034
<i>Total current assets</i>	B09	34,940	-	-	34,940	2,034
Creditors: amounts falling due within one year (Note 12)	B10	-	-	-	-	-
<i>Net current assets/(liabilities)</i>	B11	34,940	-	-	34,940	2,034
<i>Total assets less current liabilities</i>	B12	687,359	-	-	687,359	723,248
Creditors: amounts falling due after one year (Note 12)	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
<i>Net assets</i>	B15	687,359	-	-	687,359	723,248
Funds of the Charity						
Unrestricted funds	B16	687,359			687,359	723,248
	B17	-			-	-
Restricted income funds (Note 13)	B18		-		-	
Endowment funds (Note 13)	B19			-	-	
<i>Total funds</i>	B20	687,359	-	-	687,359	723,248
Signed by one trustee on behalf of all the trustees	Signature		Print Name		Date of approval	
			Lord Marland of Odstock		27/07/2023	

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with Accounting standards
- and with the Charities Act 1993.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity;

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> - the charity becomes entitled to the resources; - the trustees are virtually certain they will receive the resources; and - the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
	Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.
	Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

Section C		Notes to the accounts		(cont)	
Note 3 Analysis of incoming resources					
<i>Incoming resources may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Voluntary income	Donations from UK tax payers				30,014
	HMRC Gift Aid				7,667
	Total		-		37,681
Investment income	Interest & Dividends				3,533
	Total		-		3,533

Section C		Notes to the accounts		(cont)	
Note 4 Analysis of resources expended					
<i>Resources expended may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Investment management costs	Bank & investment management charges		1,350.89		1,191.00
			-		-
	Total		1,351		1,191.00

Note: Total investment management charges as %of capital invested is 1.17% p.a. - not included in the costs above

Notes 5-7 – Not applicable

Section C **Notes to the accounts** **(cont)**

Note 8 **Grantmaking**

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

8.1 Total value of grants

Purpose for which grants made	Grants to institutions	Grants to individuals
	Total amount £	Total amount £
See Note 8.3	-	-
See Note 8.3	6,957	-
Total	6,957	-

8.1 Grantmaking costs

If the charity's accounts are prepared on the "activity basis" please give details of any support cost associated with grantmaking. Please enter "Nil" if the charity does not identify and/or allocate support costs.

Support costs of grantmaking	£
------------------------------	---

8.3 Grants made to institutions

If the charity has made grants to particular institutions that are material in the context of its grantmaking please give details of the institution supported, purpose of the grant and total paid to each institution listed. Sufficient information should be given to provide a reasonable understanding of the range of institutions supported.

Names of institutions	Purpose	Total amount of grants paid £
Solomon R Guggenheim Foundation, New York	Donation to further the educational mission of the Solomon R Guggenheim Foundation and their museums worldwide as authorised by the Deed of Trust	6,957
Total grants to institutions		6,957

Note: The trustees approved a grant of £22,295.41 in favour of the SRG to pay for the cost of the UK interns at the museum. However, due to slow bank clearance the payment was made on 3rd January 2023.

Note 9 – Not applicable

Note 10 **Investment assets**

Please complete this note if the charity has any investment assets.

10.1 Analysis of Investments

	£	
Carrying (market) value at beginning of year	721,214	
Add: additions to investments at cost		
Less: disposals at carrying value		
Add/(deduct): net gain/(loss) on revaluation	- 68,795	
Carrying (market) value at end of year	652,419	5.03%

Notes 11-14 – Not applicable

Note 15 **Additional Disclosures**

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts:

(10.1) Nothing significant to disclose



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Guggenheim United Kingdom Charitable Trust

On accounts for the year
ended

31st December 2022

Charity no
(if any)

1086402

Set out on pages

1-6

**Respective responsibilities
of trustees and examiner**

I report to the trustees on my examination of the accounts of the Guggenheim UK Charitable Trust (the Trust) for the year ended 31st December 2022. As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


**Basis of independent
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

1. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  Date: 27th July 2023

Name: Jonathan Norbury


Relevant professional qualification(s) or body:

Address: Tithe Barn, Didmarton,
Gloucestershire, GL19 1DT

Section B Disclosure

Only complete if the examiner needs to highlight material problems.


Give here brief details of any items that the examiner wishes to disclose. There are no material disclosures

	Guggenheim United Kingdom Charitable Trust		Charity No (if any)	1086402	CC17a
	Annual accounts for the period				
	Period start date	01/01/2022	To	Period end date	

Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
			£	£	£	£	£
			F01	F02	F03	F04	F05
Incoming resources (Note 3)							
Incoming resources from generated funds			-	-	-	-	-
Voluntary income		S01	37,681	-	-	37,681	36,165
Activities for generating funds		S02	-	-	-	-	-
Interest from cash deposits		S03	63	-	-	63	496
Incoming resources from charitable activities		S04	-	-	-	-	-
Other incoming resources		S05	3,470	-	-	3,470	-
Total incoming resources		S06	41,214	-	-	41,214	36,661
Resources expended (Notes 4-8)							
Costs of Generating Funds			-	-	-	-	-
Costs of generating voluntary income		S07	-	-	-	-	-
Donations to to organisations authorised by Deed of Trust		S08	6,957	-	-	6,957	76,887
Bank charges		S09	1,351	-	-	1,351	1,191
Charitable activities		S10	-	-	-	-	-
Governance costs		S11	-	-	-	-	-
Other resources expended		S12	-	-	-	-	-
Total resources expended		S13	8,308	-	-	8,308	78,078
Net incoming/(outgoing) resources before transfers		S14	32,906	-	-	32,906	41,417
Gross transfers between funds		S15	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		S16	32,906	-	-	32,906	41,417
Other recognised gains/(losses)							
Gains and losses on currency		S17	-	-	-	-	94,819
Gains and losses on investment asset (see note 10)		S18	68,795	-	-	68,795	159,128
Net movement in funds		S19	35,889	-	-	35,889	22,893
Total funds brought forward		S20	723,248	-	-	723,248	700,355
Total funds carried forward		S21	687,359	-	-	687,359	723,248

Section B Balance sheet

	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£	£	£	£	£
		F01	F02	F03	F04	F05
Fixed assets						
Tangible assets (Note 9)	B01	-	-	-	-	-
	B02	-	-	-	-	-
Investments (Note 10)	B03	652,419	-	-	652,419	721,214
<i>Total fixed assets</i>	B04	652,419	-	-	652,419	721,214
Current assets						
Stock and work in progress	B05	-	-	-	-	-
Debtors (Note 11)	B06	-	-	-	-	-
(Short term) investments	B07	-	-	-	-	-
Cash at bank and in hand	B08	34,940	-	-	34,940	2,034
<i>Total current assets</i>	B09	34,940	-	-	34,940	2,034
Creditors: amounts falling due within one year (Note 12)	B10	-	-	-	-	-
<i>Net current assets/(liabilities)</i>	B11	34,940	-	-	34,940	2,034
<i>Total assets less current liabilities</i>	B12	687,359	-	-	687,359	723,248
Creditors: amounts falling due after one year (Note 12)	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
<i>Net assets</i>	B15	687,359	-	-	687,359	723,248
Funds of the Charity						
Unrestricted funds	B16	687,359			687,359	723,248
	B17	-			-	-
Restricted income funds (Note 13)	B18		-		-	
Endowment funds (Note 13)	B19			-	-	
<i>Total funds</i>	B20	687,359	-	-	687,359	723,248
Signed by one trustee on behalf of all the trustees	Signature		Print Name		Date of approval	
			Lord Marland of Odstock		27/07/2023	

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with Accounting standards
- and with the Charities Act 1993.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity;

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> - the charity becomes entitled to the resources; - the trustees are virtually certain they will receive the resources; and - the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
	Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.
	Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

Section C		Notes to the accounts		(cont)	
Note 3 Analysis of incoming resources					
<i>Incoming resources may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Voluntary income	Donations from UK tax payers				30,014
	HMRC Gift Aid				7,667
	Total		-		37,681
Investment income	Interest & Dividends				3,533
	Total		-		3,533

Section C		Notes to the accounts		(cont)	
Note 4 Analysis of resources expended					
<i>Resources expended may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Investment management costs	Bank & investment management charges		1,350.89		1,191.00
			-		-
	Total		1,351		1,191.00

Note: Total investment management charges as %of capital invested is 1.17% p.a. - not included in the costs above

Notes 5-7 – Not applicable

Section C **Notes to the accounts** **(cont)**

Note 8 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

8.1 Total value of grants

Purpose for which grants made	Grants to institutions	Grants to individuals
	Total amount £	Total amount £
See Note 8.3	-	-
See Note 8.3	6,957	-
Total	6,957	-

8.1 Grantmaking costs

If the charity's accounts are prepared on the "activity basis" please give details of any support cost associated with grantmaking. Please enter "Nil" if the charity does not identify and/or allocate support costs.

Support costs of grantmaking	£
------------------------------	---

8.3 Grants made to institutions

If the charity has made grants to particular institutions that are material in the context of its grantmaking please give details of the institution supported, purpose of the grant and total paid to each institution listed. Sufficient information should be given to provide a reasonable understanding of the range of institutions supported.

Names of institutions	Purpose	Total amount of grants paid £
Solomon R Guggenheim Foundation, New York	Donation to further the educational mission of the Solomon R Guggenheim Foundation and their museums worldwide as authorised by the Deed of Trust	6,957
Total grants to institutions		6,957

Note: The trustees approved a grant of £22,295.41 in favour of the SRG to pay for the cost of the UK interns at the museum. However, due to slow bank clearance the payment was made on 3rd January 2023.

Note 9 – Not applicable

Note 10 Investment assets

Please complete this note if the charity has any investment assets.

10.1 Analysis of Investments

	£	
Carrying (market) value at beginning of year	721,214	
Add: additions to investments at cost		
Less: disposals at carrying value		
Add/(deduct): net gain/(loss) on revaluation	- 68,795	
Carrying (market) value at end of year	652,419	5.03%

Notes 11-14 – Not applicable

Note 15 Additional Disclosures

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts:

(10.1) Nothing significant to disclose



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Guggenheim United Kingdom Charitable Trust

On accounts for the year
ended

31st December 2022

Charity no
(if any)

1086402

Set out on pages

1-6

**Respective responsibilities
of trustees and examiner**

I report to the trustees on my examination of the accounts of the Guggenheim UK Charitable Trust (the Trust) for the year ended 31st December 2022. As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


**Basis of independent
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

1. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  Date: 27th July 2023

Name: Jonathan Norbury

Relevant professional qualification(s) or body:

Address: Tithe Barn, Didmarton,
Gloucestershire, GL19 1DT

Section B Disclosure

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose. There are no material disclosures

THE GUGGENHEIM UK CHARITABLE TRUST

England & Wales - Charity number 1086402

Accounts



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	01	01	2021		31	12	2021

Section A

Reference and administration details

Charity name Guggenheim United Kingdom Charitable Trust

Other names charity is known by

Registered charity number (if any) 1086402

Charity's principal address
Garden Cottage
Great House
Little Sodbury, S. Glos.

Postcode BS37 6PX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Lord Marland of Odstock	Chairman		Solomon R Guggenheim Foundation, New York
2	Alick Campbell of Lochnell	Trustee	Appd.: 18/05/21	Solomon R Guggenheim Foundation, New York
3	Francesco di Valmarana	Trustee		Solomon R Guggenheim Foundation, New York
4	Melissa Ulfane	Trustee		Solomon R Guggenheim Foundation, New York
5	Jackie Russell	Trustee		Solomon R Guggenheim Foundation, New York
6	Gaurav Burman	Trustee		Solomon R Guggenheim Foundation, New York

Other Relevant organisations

Principal Bankers: Messrs Coutts & Co. St. Martin's Office, 440, Strand, London WC2R 0QS	Independent Examiner: Mr Jonathan Norbury, 92, York Mansions, Prince of Wales Drive, London. SW11 4BN
---	--

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (e.g.; trust deed, constitution)	The governing document is a Deed of Trust. The charity is constituted by this Deed of Trust and administered in accordance with its terms. The registered number of the charity is 1086402
How the charity is constituted (e.g.; trust, association, company)	The charity is constituted as a Charitable Trust. The operations of the Trust are directed by regular meetings of the trustees, minutes are taken and kept as an accurate record of proceedings.
Trustee selection methods (e.g.; appointed by, elected by)	Under Para 19.1 of the governing Deed of Trust: the power to appoint new or additional trustees shall be vested in the trustees from time to time by the Solomon R. Guggenheim Foundation and its Italian branch located in Venice

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The institutional mission of the Solomon R Guggenheim Foundation is to provide for the promotion of art and for the mental or moral improvement of men and women by furthering their education, enlightenment and aesthetic taste, and by developing the understanding and appreciation of art by the public; to establish, maintain and operate a museum or museums, or other proper place or places for the public exhibition of art.

Broadly captured in the word 'educational', this mission is carried out by the Guggenheim museums in a number of ways:

- by exhibiting its collections of 20th and 21st century painting, sculpture and photography
- by organizing exhibitions on specific artists and themes which promote the study and interpretation of the arts
- by publishing scholarly catalogues
- by operating intern programmes, bringing art, art history and museology students annually from all over the world to learn and work in the museum environment
- by facilitating access of schoolchildren and other students, with guided visits, workshops, teacher-training, as well as discounts for admission
- by collecting and conserving works of art through gift, extended loan or purchase
- by stimulating wide participation in the museums' programs through membership

The Guggenheim UK Charitable Trust exists to encourage contributions from the UK to support the work of the museums and activities of the Solomon G. Guggenheim Foundation based in New York and its museums around the world.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

UK Student interns at the Peggy Guggenheim Collection, Venice:

A major project of the Trust is to sponsor the participation of UK students in the internationally renowned internship programme of the Peggy Guggenheim Collection, Venice. In 2021, it sponsored 13 students from the United Kingdom who came from a diverse range of backgrounds. The internship programme delivers vital inspiration to young people as they start out on their careers in the art world and makes a lasting impact on their career development. Please click [here](#) for more details.

The Trust participates in projects, mainly connected with the improvement and development of the Peggy Guggenheim Collection in Venice. Such projects fund the improvement of facilities at the museum, sponsor educational programmes and exhibitions with the aim of increasing visitor numbers and widening public access, especially for the benefit of young people and those with disabilities.

Section D Achievements and performance

Summary of the main achievements of the charity during the year

Fundraising:

Since its formation in 2001 the Trust has raised annual revenue for the benefit of the Guggenheim museums through private and public donations:

2001: £23,026	2008: £81,469	2015: £128,614
2002: £38,497	2009: £49,948	2016: £123,941
2003: £40,674	2010: £101,568	2017: £72,374
2004: £86,080	2011: £123,655	2018: £53,753
2005: £118,910	2012: £90,664	2019: £37,666
2006: £87,392	2013: £56,825	2020: £84,067
2007: £87,618	2014: £62,049	2021: £36,661

Total income since formation: **£1,585,448**

The Trust seeks to raise funds to spend on projects of educational and cultural importance to the UK within the Peggy Guggenheim Collection in Venice and through the wider Guggenheim Foundation.

- In 2002-3, for example, the Trust helped to mount the exhibition 'Thinking Big: Concepts for British Sculpture in the 21st Century'
- In 2006-2008 the Trust contributed to the capital costs for improvements to the public spaces and support areas of Palazzo Venier dei Leoni, home of the Peggy Guggenheim Collection in Venice.
- Between 2009-2013 the Trust contributed to the renovation of the gardens at the Palazzo Venier dei Leoni to set them out as one of the only garden exhibition spaces in the City of Venice and thereby increase visitor numbers through a programme of special exhibitions.
- In 2015 the UK members donated £128,000 over a three year period for the purchase, renovation and transfer of a new cafe & entertainment space to a new site which releases much-needed exhibition space.
- In 2017 one of the UK members commissioned a sundial from a well-known artist to act as a focal point for the courtyard of the new café complex.
- In 2019 the trustees agreed to support the Philip Rylands Curatorial scholarship for a three year period from 2020 – 2022.

The long-term aim of the Trust is to build a capital reserve from which to provide stable funding for the UK participants in its intern programme and other projects which include UK involvement run by the Foundation - especially at the Peggy Guggenheim Collection in Venice. The Trust has now resumed its capital building activity now that renovation of the café complex is complete.

Section E Financial review

Brief statement of the charity's policy on reserves

The Deed of Trust vests the Trustees with wide ranging powers to invest the assets of the trust. The trustees agreed:

- to build up reserves for the on-going benefit of approved projects
- to hold a mixture of investments and cash deposits with reputable institutions
- to ensure that, where possible, disbursements on projects are less than sums raised each year

The Trustees formed an investment committee consisting of two suitably experienced trustees to manage the assets of the trust on a day-to-day basis and to report regularly to the trust on their performance. This mechanism is permitted by its Deed of Trust.

Details of any funds materially in deficit

None. There are no major risks to which the Trustees or the Trust are exposed; no irrevocable commitments on expenditure have been made and assets are held in a mixture investments and cash invested with reputable banks for the purposes of future distribution.

Section F Other optional information

Details of any further information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the
charity's trustees

Signature(s)



Full name(s)


Lord Marland of Odstock

Position

Chair of Trustees

Date


20th May 2022

	Guggenheim United Kingdom Charitable Trust			Charity No (if any)	1,086,402	CC17a
	Annual accounts for the period					
	Period start date	44,197	To	Period end date	44,561	

Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
			£	£	£	£	£
			F01	F02	F03	F04	F05
Incoming resources (Note 3)							
Incoming resources from generated funds			-	-	-	-	-
Voluntary income		S01	36,165	-	-	36,165	84,012
Activities for generating funds		S02	-	-	-	-	-
Interest from cash deposits		S03	496	-	-	496	55
Incoming resources from charitable activities		S04	-	-	-	-	-
Other incoming resources		S05	-	-	-	-	-
Total incoming resources		S06	36,661	-	-	36,661	84,067
Resources expended (Notes 4-8)							
Costs of Generating Funds			-	-	-	-	-
Costs of generating voluntary income		S07	-	-	-	-	-
Donations to to organisations authorised by Deed of Trust		S08	76,887	-	-	76,887	31,139
Bank charges		S09	1,191	-	-	1,191	1,651
Charitable activities		S10	-	-	-	-	-
Governance costs		S11	-	-	-	-	-
Other resources expended		S12	-	-	-	-	-
Total resources expended		S13	78,078	-	-	78,078	32,790
Net incoming/(outgoing) resources before transfers		S14	- 41,417	-	-	- 41,417	51,278
Gross transfers between funds		S15	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		S16	- 41,417	-	-	- 41,417	51,278
Other recognised gains/(losses)							
Gains and losses on currency		S17	- 94,819	-	-	- 94,819	53,659
Gains and losses on investment asset (see note 10)		S18	159,128	-	-	159,128	- 571
Net movement in funds		S19	22,893	-	-	22,893	104,366
Total funds brought forward		S20	700,355	-	-	700,355	595,989
Total funds carried forward		S21	723,248	-	-	723,248	700,355

Section B Balance sheet

	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£	£	£	£	£
		F01	F02	F03	F04	F05
Fixed assets						
Tangible assets (Note 9)	B01	-	-	-	-	-
	B02	-	-	-	-	-
Investments (Note 10)	B03	721,214	-	-	721,214	404,817
<i>Total fixed assets</i>	B04	721,214	-	-	721,214	404,817
Current assets						
Stock and work in progress	B05	-	-	-	-	-
Debtors (Note 11)	B06	-	-	-	-	-
(Short term) investments	B07	-	-	-	-	-
Cash at bank and in hand	B08	2,034	-	-	2,034	295,538
<i>Total current assets</i>	B09	2,034	-	-	2,034	295,538
Creditors: amounts falling due within one year (Note 12)	B10	-	-	-	-	-
<i>Net current assets/(liabilities)</i>	B11	2,034	-	-	2,034	295,538
<i>Total assets less current liabilities</i>	B12	723,248	-	-	723,248	700,355
Creditors: amounts falling due after one year (Note 12)	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
<i>Net assets</i>	B15	723,248	-	-	723,248	700,355
Funds of the Charity						
Unrestricted funds	B16	723,248			723,248	700,355
	B17	-			-	-
Restricted income funds (Note 13)	B18		-		-	
Endowment funds (Note 13)	B19			-	-	
<i>Total funds</i>	B20	723,248	-	-	723,248	700,355
Signed by one trustee on behalf of all the trustees	Signature		Print Name		Date of approval	
			Lord Marland of Odstock		20/05/2022	

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with Accounting standards
- and with the Charities Act 1993.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity;

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> · the charity becomes entitled to the resources; · the trustees are virtually certain they will receive the resources; and · the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
	Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.
	Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

Section C		Notes to the accounts		(cont)	
Note 3 Analysis of incoming resources					
<i>Incoming resources may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Voluntary income	Donations from UK tax payers		36,165	72,998	
	HMRC Gift Aid		-	11,014	
	Total		36,165	84,012	
Investment income	Interest & Dividends		496	55	
	Total		496	55	

Section C		Notes to the accounts		(cont)	
Note 4 Analysis of resources expended					
<i>Resources expended may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Investment management costs	Bank & investment management charges		1,191	1,651	
			-	-	
	Total		1,191	1,651	

Note: Total management charges as %age of investment capital is 1.17% p.a. - not fully reflected in the costs above

Notes 5-7 – Not applicable

Section C **Notes to the accounts** **(cont)**

Note 8 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

8.1 Total value of grants

Purpose for which grants made	Grants to institutions	Grants to individuals
	Total amount £	Total amount £
See Note 8.3	76,887	-
See Note 8.3		-
Total	76,887	-

8.1 Grantmaking costs

If the charity's accounts are prepared on the "activity basis" please give details of any support cost associated with grantmaking. Please enter "Nil" if the charity does not identify and/or allocate support costs.

Support costs of grantmaking	£
------------------------------	---

8.3 Grants made to institutions

If the charity has made grants to particular institutions that are material in the context of its grantmaking please give details of the institution supported, purpose of the grant and total paid to each institution listed. Sufficient information should be given to provide a reasonable understanding of the range of institutions supported.

Names of institutions	Purpose	Total amount of grants paid £
Solomon R Guggenheim Foundation, New York	Donation to further the educational mission of the Solomon R Guggenheim Foundation and their museums worldwide as authorised by the Deed of Trust	31,139
Total grants to institutions		31,139

Note 9 – Not applicable

Note 10 Investment assets

Please complete this note if the charity has any investment assets.

10.1 Analysis of Investments

	£
Carrying (market) value at beginning of year	404,817
Add: additions to investments at cost	251,081
Less: disposals at carrying value	-
Add/(deduct): net gain/(loss) on revaluation	65,316
Carrying (market) value at end of year	721,214

Notes 11-14 – Not applicable

Note 15	Additional Disclosures
The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts:	
(10.1) The trustees decided to convert their portfolio from Euro to Sterling-denominated units and move custodian to consolidate their investment and banking operations to a single UK-based bank with lower carrying costs. They also invested an additional £181k, encashed following the market correction in March 2020, after confirming that the capital was not needed for operational expenses in the medium term. This year there was a deficit of expenditure caused by a delay in a routine payment was carried over from December 2020 to January 2021 so was compensated for by a corresponding increase in surplus in the previous year.	



Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of Guggenheim United Kingdom Charitable Trust

On accounts for the year ended	31st December 2021	Charity no (if any)	1086412
---------------------------------------	--------------------------------------	----------------------------	----------------

Set out on pages 1-6

Respective responsibilities of trustees and examiner I report to the trustees on my examination of the accounts of the Guggenheim UK Charitable Trust (the Trust) for the year ended 31st December 2021. As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's statement My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

1. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  Date: 20th May 2022

Name: Jonathan Norbury


Relevant professional qualification(s) or body:

Address: 92 York Mansions, Prince of Wales Drive,
London, SW11 4BN

Section B Disclosure

Only complete if the examiner needs to highlight material problems.


Give here brief details of any items that the examiner wishes to disclose. There are no material disclosures

	Guggenheim United Kingdom Charitable Trust			Charity No (if any)	1,086,402	CC17a
	Annual accounts for the period					
	Period start date	44,197	To	Period end date	44,561	

Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
			£	£	£	£	£
			F01	F02	F03	F04	F05
Incoming resources (Note 3)							
Incoming resources from generated funds			-	-	-	-	-
Voluntary income		S01	36,165	-	-	36,165	84,012
Activities for generating funds		S02	-	-	-	-	-
Interest from cash deposits		S03	496	-	-	496	55
Incoming resources from charitable activities		S04	-	-	-	-	-
Other incoming resources		S05	-	-	-	-	-
Total incoming resources		S06	36,661	-	-	36,661	84,067
Resources expended (Notes 4-8)							
Costs of Generating Funds			-	-	-	-	-
Costs of generating voluntary income		S07	-	-	-	-	-
Donations to to organisations authorised by Deed of Trust		S08	76,887	-	-	76,887	31,139
Bank charges		S09	1,191	-	-	1,191	1,651
Charitable activities		S10	-	-	-	-	-
Governance costs		S11	-	-	-	-	-
Other resources expended		S12	-	-	-	-	-
Total resources expended		S13	78,078	-	-	78,078	32,790
Net incoming/(outgoing) resources before transfers		S14	- 41,417	-	-	- 41,417	51,278
Gross transfers between funds		S15	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		S16	- 41,417	-	-	- 41,417	51,278
Other recognised gains/(losses)							
Gains and losses on currency		S17	- 94,819	-	-	- 94,819	53,659
Gains and losses on investment asset (see note 10)		S18	159,128	-	-	159,128	- 571
Net movement in funds		S19	22,893	-	-	22,893	104,366
Total funds brought forward		S20	700,355	-	-	700,355	595,989
Total funds carried forward		S21	723,248	-	-	723,248	700,355

Section B Balance sheet

	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£	£	£	£	£
		F01	F02	F03	F04	F05
Fixed assets						
Tangible assets (Note 9)	B01	-	-	-	-	-
	B02	-	-	-	-	-
Investments (Note 10)	B03	721,214	-	-	721,214	404,817
<i>Total fixed assets</i>	B04	721,214	-	-	721,214	404,817
Current assets						
Stock and work in progress	B05	-	-	-	-	-
Debtors (Note 11)	B06	-	-	-	-	-
(Short term) investments	B07	-	-	-	-	-
Cash at bank and in hand	B08	2,034	-	-	2,034	295,538
<i>Total current assets</i>	B09	2,034	-	-	2,034	295,538
Creditors: amounts falling due within one year (Note 12)	B10	-	-	-	-	-
<i>Net current assets/(liabilities)</i>	B11	2,034	-	-	2,034	295,538
<i>Total assets less current liabilities</i>	B12	723,248	-	-	723,248	700,355
Creditors: amounts falling due after one year (Note 12)	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
<i>Net assets</i>	B15	723,248	-	-	723,248	700,355
Funds of the Charity						
Unrestricted funds	B16	723,248			723,248	700,355
	B17	-			-	-
Restricted income funds (Note 13)	B18		-		-	
Endowment funds (Note 13)	B19			-	-	
<i>Total funds</i>	B20	723,248	-	-	723,248	700,355
Signed by one trustee on behalf of all the trustees	Signature		Print Name		Date of approval	
			Lord Marland of Odstock		20/05/2022	

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with Accounting standards
- and with the Charities Act 1993.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity;

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> - the charity becomes entitled to the resources; - the trustees are virtually certain they will receive the resources; and - the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
	Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.
	Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

Section C		Notes to the accounts		(cont)	
Note 3 Analysis of incoming resources					
<i>Incoming resources may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Voluntary income	Donations from UK tax payers		36,165	72,998	
	HMRC Gift Aid		-	11,014	
	Total		36,165	84,012	
Investment income	Interest & Dividends		496	55	
	Total		496	55	

Section C		Notes to the accounts		(cont)	
Note 4 Analysis of resources expended					
<i>Resources expended may be further analysed if this would help the reader of the accounts.</i>					
			This year	Last year	
	Analysis		£	£	
Investment management costs	Bank & investment management charges		1,191	1,651	
			-	-	
	Total		1,191	1,651	

Note: Total management charges as %age of investment capital is 1.17% p.a. - not fully reflected in the costs above

Notes 5-7 – Not applicable

Section C **Notes to the accounts** **(cont)**

Note 8 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

8.1 Total value of grants

Purpose for which grants made	Grants to institutions	Grants to individuals
	Total amount £	Total amount £
See Note 8.3	76,887	-
See Note 8.3		-
Total	76,887	-

8.1 Grantmaking costs

If the charity's accounts are prepared on the "activity basis" please give details of any support cost associated with grantmaking. Please enter "Nil" if the charity does not identify and/or allocate support costs.

Support costs of grantmaking	£
------------------------------	---

8.3 Grants made to institutions

If the charity has made grants to particular institutions that are material in the context of its grantmaking please give details of the institution supported, purpose of the grant and total paid to each institution listed. Sufficient information should be given to provide a reasonable understanding of the range of institutions supported.

Names of institutions	Purpose	Total amount of grants paid £
Solomon R Guggenheim Foundation, New York	Donation to further the educational mission of the Solomon R Guggenheim Foundation and their museums worldwide as authorised by the Deed of Trust	31,139
Total grants to institutions		31,139

Note 9 – Not applicable

Note 10 Investment assets

Please complete this note if the charity has any investment assets.

10.1 Analysis of Investments

	£
Carrying (market) value at beginning of year	404,817
Add: additions to investments at cost	251,081
Less: disposals at carrying value	-
Add/(deduct): net gain/(loss) on revaluation	65,316
Carrying (market) value at end of year	721,214

Notes 11-14 – Not applicable

Note 15	Additional Disclosures
The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts:	
(10.1) The trustees decided to convert their portfolio from Euro to Sterling-denominated units and move custodian to consolidate their investment and banking operations to a single UK-based bank with lower carrying costs. They also invested an additional £181k, encashed following the market correction in March 2020, after confirming that the capital was not needed for operational expenses in the medium term. This year there was a deficit of expenditure caused by a delay in a routine payment was carried over from December 2020 to January 2021 so was compensated for by a corresponding increase in surplus in the previous year.	



Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of **Guggenheim United Kingdom Charitable Trust**

On accounts for the year ended	31st December 2021	Charity no (if any)	1086412
---------------------------------------	--------------------------------------	----------------------------	----------------

Set out on pages **1-6**

Respective responsibilities of trustees and examiner I report to the trustees on my examination of the accounts of the Guggenheim UK Charitable Trust (the Trust) for the year ended 31st December 2021. As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's statement My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

1. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  Date: 20th May 2022

Name: Jonathan Norbury

Relevant professional qualification(s) or body:

Address: 92 York Mansions, Prince of Wales Drive,
London, SW11 4BN

Section B Disclosure

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose. There are no material disclosures