



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

<b>Principal Bankers:</b> Messrs Coutts & Co. St. Martin's Office, 440, Strand, London, WC2R 0QS	<b>Independent Examiner:</b> Mr Jonathan Norbury, The Tithe Barn, Didmarton, Badminton, Gloucestershire, GL10 1DT
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## 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 20<sup>th</sup> and 21<sup>st</sup> 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 <sup>th</sup> 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
			£	£	£	£	£
Incoming resources (Note 3)			F01	F02	F03	F04	F05
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	-	-	-	-	-
<b>Total incoming resources</b>		S06	86,337	-	-	86,337	374,058
<b>Resources expended (Notes 4-8)</b>							
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	-	-	-	-	-
<b>Total resources expended</b>		S13	82,415	-	-	82,415	322,201
<b>Net incoming/(outgoing) resources before transfers</b>		S14	3,923	-	-	3,923	51,857
Gross transfers between funds		S15	-	-	-	-	-
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>		S16	3,923	-	-	3,923	51,857
<b>Other recognised gains/(losses)</b>							
Gains and losses on currency		S17	-	-	-	-	-
Gains and losses on investment asset (see note 10)		S18	7,102	-	-	7,102	77,276
<b>Net movement in funds</b>		S19	11,024	-	-	11,024	129,133
<b>Total funds brought forward</b>		S20	901,265	-	-	901,265	772,132
<b>Total funds carried forward</b>		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
		£	£	£	£	£
Fixed assets		F01	F02	F03	F04	F05
Tangible assets (Note 9)	B01	-	-	-	-	-
	B02	-	-	-	-	-
Investments (Note 10)	B03	886,392	-	-	886,392	785,790
<b>Total fixed assets</b>	B04	886,392	-	-	886,392	785,790
<b>Current assets</b>						
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
<b>Total current assets</b>	B09	25,897	-	-	25,897	115,475
<b>Creditors: amounts falling due within one year (Note 12)</b>	B10	-	-	-	-	-
<b>Net current assets/(liabilities)</b>	B11	25,897	-	-	25,897	115,475
<b>Total assets less current liabilities</b>	B12	912,289	-	-	912,289	901,265
<b>Creditors: amounts falling due after one year (Note 12)</b>	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
<b>Net assets</b>	B15	912,289	-	-	912,289	901,265
<b>Funds of the Charity</b>						
Unrestricted funds	B16	912,289			912,289	901,265
	B17	-			-	-
Restricted income funds (Note 13)	B18		-		-	
Endowment funds (Note 13)	B19			-	-	
<b>Total funds</b>	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	

Section C		Notes to the accounts	
<b>Note 1 Basis of preparation</b>			
<i>This section should be completed by all charities.</i>			
<b>1.1 Basis of accounting</b>			
These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:			
<ul style="list-style-type: none"> <li>Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);</li> </ul>			
<ul style="list-style-type: none"> <li>and with Accounting standards</li> </ul>			
<ul style="list-style-type: none"> <li>and with the Charities Act 1993.</li> </ul>			
<b>1.2 Change in basis of accounting</b>			
There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.			
<b>1.3 Changes to previous accounts</b>			
No changes have been made to accounts for previous years.			

<b>Note 2                      Accounting policies</b>	
<i>This standard list of accounting policies has been applied by the charity;</i>	
<b>INCOMING RESOURCES</b>	
Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> <li>the charity becomes entitled to the resources;</li> <li>the trustees are virtually certain they will receive the resources; and</li> <li>the monetary value can be measured with sufficient reliability.</li> </ul>
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.
<b>EXPENDITURE AND LIABILITIES</b>	
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.
<b>ASSETS</b>	
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					
Resources expended may be further analysed if this would help the reader of the accounts.					
			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**

<b>Note 10 Investment assets</b>			
<i>Please complete this note if the charity has any investment assets.</i>			
<b>10.1 Analysis of Investments</b>			
	£		
Carrying (market) value at beginning of year	785,790		
<b>Add:</b> additions to investments at cost	93,500		
<b>Less:</b> disposals at carrying value	-		
<b>Add/(deduct):</b> net gain/(loss) on revaluation	7,102		
Carrying (market) value at end of year	886,392	0.81%	

**Notes 11-14 – Not applicable**

<b>Note 15 Additional Disclosures</b>	
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<sup>st</sup> 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 31<sup>st</sup> 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.

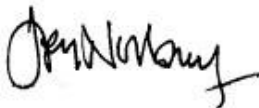
**Basis of independent  
examiner's statement**

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
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<b>Total resources expended</b>		S13	82,415	-	-	82,415	322,201
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<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>		S16	3,923	-	-	3,923	51,857
<b>Other recognised gains/(losses)</b>							
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Gains and losses on investment asset (see note 10)		S18	7,102	-	-	7,102	77,276
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<b>Total funds carried forward</b>		S21	912,289	-	-	912,289	901,265

Section B Balance sheet						
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	B02	-	-	-	-	-
Investments (Note 10)	B03	886,392	-	-	886,392	785,790
<b>Total fixed assets</b>	B04	886,392	-	-	886,392	785,790
<b>Current assets</b>						
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
<b>Total current assets</b>	B09	25,897	-	-	25,897	115,475
<b>Creditors: amounts falling due within one year (Note 12)</b>	B10	-	-	-	-	-
<b>Net current assets/(liabilities)</b>	B11	25,897	-	-	25,897	115,475
<b>Total assets less current liabilities</b>	B12	912,289	-	-	912,289	901,265
<b>Creditors: amounts falling due after one year (Note 12)</b>	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
<b>Net assets</b>	B15	912,289	-	-	912,289	901,265
<b>Funds of the Charity</b>						
Unrestricted funds	B16	912,289			912,289	901,265
	B17	-			-	-
Restricted income funds (Note 13)	B18		-		-	
Endowment funds (Note 13)	B19			-	-	
<b>Total funds</b>	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	

Section C		Notes to the accounts	
<b>Note 1 Basis of preparation</b>			
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<ul style="list-style-type: none"> <li>and with the Charities Act 1993.</li> </ul>			
<b>1.2 Change in basis of accounting</b>			
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<b>1.3 Changes to previous accounts</b>			
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<b>Note 2                      Accounting policies</b>	
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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.
<b>EXPENDITURE AND LIABILITIES</b>	
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.
<b>ASSETS</b>	
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			
Incoming resources may be further analysed if this would help the reader of the accounts.					
			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			
Resources expended may be further analysed if this would help the reader of the accounts.					
			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**

<b>Note 10 Investment assets</b>			
<i>Please complete this note if the charity has any investment assets.</i>			
<b>10.1 Analysis of Investments</b>			
	£		
Carrying (market) value at beginning of year	785,790		
<b>Add:</b> additions to investments at cost	93,500		
<b>Less:</b> disposals at carrying value	-		
<b>Add/(deduct):</b> net gain/(loss) on revaluation	7,102		
Carrying (market) value at end of year	886,392	0.81%	

**Notes 11-14 – Not applicable**

<b>Note 15 Additional Disclosures</b>	
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<sup>st</sup> 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 31<sup>st</sup> 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.

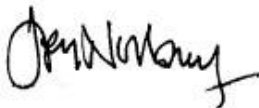
**Basis of independent  
examiner's statement**

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