

Guyll-Leng Charitable Trust

Unaudited

Trustees' report and financial statements

Year ended 5 April 2023

Guyll-Leng Charitable Trust

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Guyll-Leng Charitable Trust

Reference and administrative details

Year ended 5 April 2023

Trustees	Sarah Aitken Michael A Kayser Carole A Leng James W Leng Dr Clive T Rankin Deborah M Ross Colin Smith
Charity registered number	1136803
Registered office	The Spark Draymans Way Newcastle Helix Newcastle upon Tyne United Kingdom NE4 5DE
Secretary	Deborah M Ross
Accountants	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

Guyll-Leng Charitable Trust

Trustees' report Year ended 5 April 2023

The trustees present their report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the trust ("the objects") are such charitable purposes as the trustees from time to time in their discretion think fit and without prejudice to the generality of the foregoing:

1.2.1 the advancement of education and training (including sport) amongst children from disadvantaged backgrounds and circumstances.

1.2.2 the relief of pain (physical and mental) amongst those suffering from terminal illnesses.

1.2.3 the support of members of the armed forces who have recently served and also those who need support as a result of injuries.

1.2.4 the training of guide dogs for the blind or visually impaired; and

1.2.5 the advancement of amateur sport, or the advancement of arts, culture, and heritage by such charitable purposes as the trustees see fit, provided that:

(a) the trustees shall regard the primary purpose of the trust as being the direct support of those in need; and

(b) the trustees are very unlikely to support research or the administration or support costs of intended recipients.

There was no change to the aims and objectives of the charity.

In the year under review, the charity has provided financial support to organisations dealing with the terminally ill, education, leisure & sporting activities, armed forces personnel, disadvantaged & disabled children.

The trustees have considered the public benefit guidance issued by the Charity Commission and have set out throughout this report the benefits that the charity activities bring to the wider community.

Achievements and performance

A summary of the principal work carried out by the trustees of the charity in the year was:

- Two in person trustee meetings were held and two Zoom Meetings. In addition, there were numerous informal discussions together with work streams to identify potential new programmes to further the aims and objectives of the charity.
- The trustees reviewed the work of several of its grant recipients including personal visits.
- The trustees continued to develop the bursary schemes it has established with Hartpury College and the National Youth Orchestra. Additional support for students attending Rycotewood College for wood working & design was also developed for its students. These three initiatives both illustrate and demonstrate the work of the trustees in advancing its aims and objectives.
- During the year under review, 78 applications were formally reviewed by the trustees. 18 Grants totalling £356,440 were made to 13 recipients.

Guyll-Leng Charitable Trust

Trustees' report (continued) Year ended 5 April 2023

Achievements and performance (continued)

- The trustees continue to focus their efforts and financial resources in supporting fewer charitable programmes within the aims and objectives of the charity.

Financial review

Unrestricted funds in total amounted to £2,870,730. It is the policy of the charity to hold reserves for future income generation, and at the year end £2,733,222 of these reserves are invested as set out below.

The sole source of funding for the charity continues to be donations made personally by the founding trustees, Mr J W Leng and Mrs C A Leng.

During the year, the trustees reviewed the investment policy of the charity's financial resources. They confirmed continuing with its current investment mandate of low/medium risk diverse assets with high liquidity and concluded that the existing strategy was appropriate.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Guyll-Leng Charitable Trust is a registered charity, number 1136803, and is constituted under a trust deed.

The trustee board has been stable for a number of years. Recruitment and induction of new trustees will be considered when the need arises.

Plans for future periods

The trustees intend to continue to work with a number of ongoing projects that meet their current priorities and to review new applications on merit on a case by case basis.

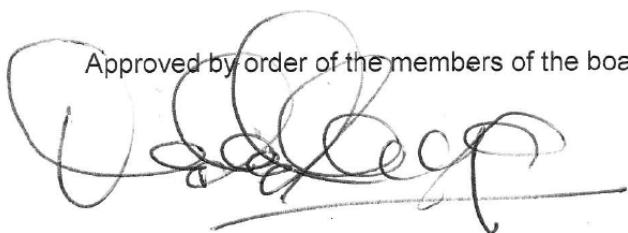
Trustees

The trustees who served during the year and up to the date of signing the financial statements were:

Sarah Aitken
Michael A Kayser
Carole A Leng
James W Leng
Dr Clive T Rankin
Deborah M Ross
Colin Smith

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

Approved by order of the members of the board of trustees on 11 January 2024 and signed on their behalf by:



Michael A Kayser
Trustee

Guyll-Leng Charitable Trust

Statement of trustees' responsibilities Year ended 5 April 2023

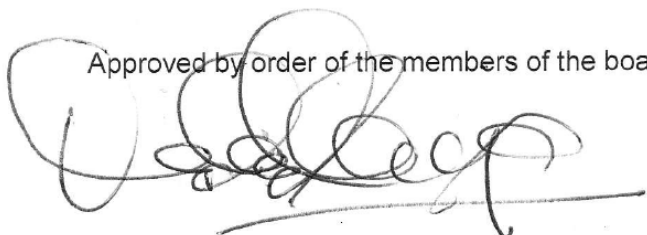
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of trustees on 11 January 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Michael A Kayser', written over a horizontal line.

Michael A Kayser
Trustee



Independent examiner's report Year ended 5 April 2023

Independent examiner's report to the trustees of Guyll-Leng Charitable Trust ('the charity')

We report to the charity trustees on our examination of the accounts of the charity for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

We 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.



Independent examiner's report (continued)
Year ended 5 April 2023

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

Signed:

Dated: 11 January 2024

Guyll-Leng Charitable Trust

Statement of financial activities Year ended 5 April 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	509,996	509,996	-
Investments	4	36,734	36,734	13,310
Total income		546,730	546,730	13,310
Expenditure on:				
Investment management costs	5	10,341	10,341	3,619
Charitable activities	7	360,275	360,275	183,205
Total expenditure		370,616	370,616	186,824
Net income/(expenditure) before net (losses)/gains on investments				
		176,114	176,114	(173,514)
Net (losses)/gains on investments	11	(79,150)	(79,150)	79,605
Net movement in funds		96,964	96,964	(93,909)
Reconciliation of funds:				
Total funds brought forward		2,773,766	2,773,766	2,867,675
Net movement in funds		96,964	96,964	(93,909)
Total funds carried forward		2,870,730	2,870,730	2,773,766

The statement of financial activities includes all gains and losses recognised in the year.

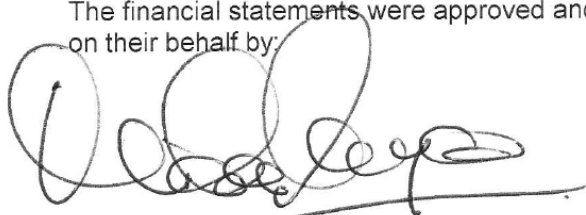
The notes on pages 10 to 18 form part of these financial statements.

Guyll-Leng Charitable Trust

Balance sheet At 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	2,733,222	2,436,897
Current assets			
Cash at bank and in hand		140,508	340,169
Creditors: amounts falling due within one year	11	(3,000)	(3,300)
Net current assets		<u>137,508</u>	<u>336,869</u>
Total assets less current liabilities		<u>2,870,730</u>	<u>2,773,766</u>
Total net assets		<u>2,870,730</u>	<u>2,773,766</u>
Charity funds			
Unrestricted funds	12	2,870,730	2,773,766
Total funds		<u>2,870,730</u>	<u>2,773,766</u>

The financial statements were approved and authorised for issue by the trustees on 11 January 2024 and signed on their behalf by:



Michael A Kayser
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Guyll-Leng Charitable Trust

Statement of cash flows Year ended 5 April 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash generated from/(used in) operating activities	149,421	(183,319)
	<hr/>	<hr/>
Cash flows from investing activities		
Interest from investments	918	-
Purchase of investments	(350,000)	-
	<hr/>	<hr/>
Net cash used in investing activities	(349,082)	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(199,661)	(183,319)
Cash and cash equivalents at the beginning of the year	340,169	523,488
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	140,508	340,169
	<hr/>	<hr/>

The notes on pages 10 to 18 form part of these financial statements

Guyll-Leng Charitable Trust

Notes to the financial statements Year ended 5 April 2023

1. General information

The Guyll-Leng Charitable Trust ('the charity') is a charity incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is given in the reference and administrative details page of these financial statements and the principal activities of the charity are given in the trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Guyll-Leng Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Guyll-Leng Charitable Trust

Notes to the financial statements Year ended 5 April 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Guyll-Leng Charitable Trust

Notes to the financial statements Year ended 5 April 2023

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and gifts	509,996	509,996	-

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	35,816	35,816
Interest receivable	918	918
	36,734	36,734

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	13,106	13,106
Interest receivable	204	204
	13,310	13,310

Guyll-Leng Charitable Trust

Notes to the financial statements Year ended 5 April 2023

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	10,341	10,341

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	3,619	3,619

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Donations made	356,440	356,440

	Grants to Institutions 2022 £	Total funds 2022 £
Donations made	179,599	179,599

Guyll-Leng Charitable Trust

Notes to the financial statements Year ended 5 April 2023

6. Analysis of grants (continued)

The charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
The National Youth Orchestra of Great Britain	90,000	60,000
Royal Hospital Chelsea	82,182	1,600
Hartpury College	75,000	35,000
HQ Hereford Garrison	70,000	50,000
Active Learning - Rycote	20,000	10,000
St Oswald's Hospice	10,000	-
Broadway Youth Club	5,000	-
Happy Days	3,000	-
We are Farming Minds	1,000	-
St Andrews Youth Club	-	10,000
Disabled Sailors Association	-	5,000
Canine Partners	-	3,000
Disability Sport UK	-	3,000
Theodora Children's Charity	-	1,500
	356,182	179,100
Other grants to institutions	258	499
	356,440	179,599

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Donations made	356,440	-	356,440
Trustee expenses	-	345	345
Bank charges	-	490	490
Independent examiner fees	-	3,000	3,000
	356,440	3,835	360,275

Guyll-Leng Charitable Trust

Notes to the financial statements Year ended 5 April 2023

7. Analysis of expenditure by activities (continued)

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Donations made	179,599	-	179,599
Bank charges	-	420	420
Gain on forex	-	(114)	(114)
Auditors' fees	-	3,300	3,300
	<u>179,599</u>	<u>3,606</u>	<u>183,205</u>

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual financial statements	3,000	-
Fees payable to the charity's auditor for the audit of the charity's annual financial statements	-	3,300
	<u>-</u>	<u>3,300</u>

9. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022: £nil).

During the year ended 5 April 2023, expenses totalling £345 were reimbursed or paid directly to 2 trustees (2022: £nil). Amounts reimbursed related to travel expenses incurred by the trustees.

Guyll-Leng Charitable Trust

Notes to the financial statements Year ended 5 April 2023

10. Fixed asset investments

	2023 £	2022 £
Equities	354,203	387,821
Bonds	842,132	527,664
Multi asset funds	683,975	713,049
Alternatives	382,788	269,993
Total investments	2,263,098	1,898,527
Cash funds held with investment managers	470,124	538,370
	2,733,222	2,436,897

Investments

	2023 £
At 6 April 2022	1,898,527
Additions	855,862
Disposals	(476,979)
Change in market value	(14,312)
At 5 April 2023	2,263,098

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,000	3,300

Guyll-Leng Charitable Trust

Notes to the financial statements Year ended 5 April 2023

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	2,773,766	546,730	(370,616)	(79,150)	2,870,730

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds - all funds	2,867,675	13,310	(186,824)	79,605	2,773,766

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per statement of financial activities)	96,964	(93,909)
Adjustments for:		
Gains/(losses) on investments	79,150	(79,605)
Interest from investments	(36,734)	(13,310)
Investment management fees	10,341	3,619
Increase/(decrease) in creditors	(300)	-
Foreign exchange gain	-	(114)
Net cash provided by/(used in) operating activities	149,421	(183,319)

Guyll-Leng Charitable Trust

Notes to the financial statements Year ended 5 April 2023

14. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	140,508	340,169
Total cash and cash equivalents	140,508	340,169

15. Analysis of changes in net debt

	At 6 April 2022 £	Cash flows £	At 5 April 2023 £
Cash at bank and in hand	340,169	(199,661)	140,508

16. Related party transactions

During the year a donation of £509,996 (2022: £nil) was received from Mrs C A Leng who is a trustee of the charity.