

Charity registration number 1154653

MICHAEL GUEST CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MICHAEL GUEST CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Marment H Shepherd L Shepherd S Patten
Charity number	1154653
Correspondence address	Kettering Parkway South Kettering Venture Park Kettering Northamptonshire United Kingdom NN15 6WN
Accountants	Azets Thorpe House 93 Headlands Kettering Northamptonshire United Kingdom NN15 6BL
Independent examiner	Edward Thomas Peirson & Sons Chartered Accountants 21 The Point Rockingham Road Market Harborough LE16 7NU
Solicitors	Wilson Browne Solicitors Kettering Parkway South Kettering Venture Park Kettering United Kingdom NN15 6WN
Investment advisors	Charles Stanley & Co Limited Ropemaker Place 25 Ropemaker Street London EC2Y 9LY

MICHAEL GUEST CHARITABLE FOUNDATION

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MICHAEL GUEST CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed, 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 published in October 2019.

Objectives and activities

The charity's objective, as set out in the trust deed dated 4th October 2013, is to promote such purposes that are exclusively charitable under the laws of England and Wales as the trustees in their discretion from time to time determine in particular by supporting the works of other registered charities by the making of donations or grants from income and capital available for distribution.

The charity's administrators receive written applications for grants from a wide range of UK registered charities, which are then circulated to the trustees for consideration. At each trustees' meeting, a list of grants, drawn up from the applications received and other research and information, is approved, following which successful applicants are advised of the amount awarded. Where necessary, based on the urgency of the request, a grant may be approved by the trustees in the period between meetings.

The success of grant making activities is measured by our assessment of the effectiveness of funding provided to each particular area of benefit and the wide range of good causes we are able to support, as well as by reference to the value and number of grants we are able to approve,

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and setting the above grant making policy.

Achievements and performance

The Foundation continues to receive a large number of grant applications.

In the year, the trustees were able to approve 38 (2023: 45) total grants to 31 (2023: 45) separate institutions totalling £188,500 (2023: £118,000), which were paid to a wide range of local and national charities.

Areas of benefit included animal care, care of young people and children, medical research, medicine and other care, mental health wellbeing, music and the arts, refugee support, relief of financial hardship, religion and care of places of worship, rescue and support organisations, and the environment and regeneration.

Financial review

The charity's work is reliant on income and investment returns from its endowment funds. As a result of a dividend in specie of £20,043 for the demerger of Haleon plc from GSK plc in July 2022 along with some additional dividends received in the year to 31 March 2023 from a private portfolio of Michael Guest under the terms of his will, the unrestricted income from this source decreased to £189,206 in the year to 31st March 2024 (2023: £248,404). This level of dividends is more representative of a normal year for the charity.

Grants and support costs paid totalled £212,242 (2023: £135,973) and investment management costs were £29,624 (2023: £29,567).

The charity's portfolio of listed investments is managed on a discretionary basis by its investment managers with the objective of producing a balance between capital growth and income.

Following a turbulent year for global financial markets in 2022/23 as a result of the high inflation and interest rate conditions and negative geopolitical developments, global financial markets have stabilised over the course of 2023/24 resulting in net gains on investments totalling £215,667 (2023: losses £469,992).

The net movement in funds for the year was a increase of £163,138 (2023: decrease £387,128).

MICHAEL GUEST CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

Total funds held at 31 March 2024 are shown on the balance sheet. Funds include an expendable endowment fund of £6,599,870. Expendable endowment is excluded from the definition of reserves, but the funds can be transferred to income and spent at the discretion of the trustees.

In the opinion of the trustees, this flexibility, together with an anticipated significant increase in investment income in future years, means that the holding of reserves is not necessary. The trustees will review their reserves policy on a regular basis.

Principal risks

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.

The principal risks relate to investment performance and operational risks in terms of grant-making activities arising, for example, from fraudulent applications or reputational risk. The trustees receive regular reports from the Foundation's investment managers, enabling them to review performance, including periodic valuations. All grant applications are subject to research, further information is obtained as necessary, and are paid only after approval by the trustees.

Plans for future periods

The receipt of the significant legacy received in the year ended 31 March 2022 should ensure the financial stability of the Foundation for the foreseeable future. The prudent use of the funds now available will enable the trustees to significantly expand the Foundation's grant-making activity over coming years.

Structure, governance and management

The charity is an unincorporated charity established by trust deed dated 4th October 2013. It was registered with the Charity Commission in England and Wales on 19th November 2013.

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

C Marment
H Shepherd
L Shepherd
S Patten

The first trustees were appointed by the trust deed. There must be at least three trustees. New trustees may be appointed by a resolution of the existing trustees passed at a special meeting, which may be called at any time by the person elected to chair meetings of the trustees or by any two trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity. Each new trustee must be provided with a copy of the trust deed and a copy of the charity's latest report and accounts. Trustees will normally remain in office until they resign.

The trustees must hold at least two ordinary meetings each year, at which they intend to review and discuss grant making policy, investment policy and performance, and other strategic matters.

Ordinary or special meetings may be called at any time by the person elected to chair meetings of the trustees or by any two trustees. At their first ordinary meeting each year the trustees must elect one of their number to chair their meetings. No business shall be conducted at a meeting unless at least one third of the total number of trustees or two trustees (whichever is the greater) are present throughout the meeting. Decisions must be made by the majority of the trustees present and voting. The person chairing the meeting shall have a casting vote.

The day to day administration of the charity has been delegated to its solicitors.

MICHAEL GUEST CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees' report was approved by the Board of Trustees.

H Shepherd

Trustee

Dated: 13 December 2024

MICHAEL GUEST CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MICHAEL GUEST CHARITABLE FOUNDATION

I report to the trustees on my examination of the financial statements of Michael Guest Charitable Foundation (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

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

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

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 financial statements to be reached.

A.A. Bentley
Edward Thomas Peirson & Sons
Chartered Accountants
21 The Point
Rockingham Road
Market Harborough
LE16 7NU
United Kingdom

Dated: 9 January 2025

MICHAEL GUEST CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
Income from:							
Investments	3	189,337	-	189,337	248,404	-	248,404
Total income		<u>189,337</u>	<u>-</u>	<u>189,337</u>	<u>248,404</u>	<u>-</u>	<u>248,404</u>
Expenditure on:							
Raising funds	4	-	29,624	29,624	-	29,567	29,567
Charitable activities	5	212,242	-	212,242	135,973	-	135,973
Total expenditure		<u>212,242</u>	<u>29,624</u>	<u>241,866</u>	<u>135,973</u>	<u>29,567</u>	<u>165,540</u>
Net gains/(losses) on investments	10	-	215,667	215,667	-	(469,992)	(469,992)
Net income/(expenditure) and movement in funds		<u>(22,905)</u>	<u>186,043</u>	<u>163,138</u>	<u>112,431</u>	<u>(499,559)</u>	<u>(387,128)</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>127,633</u>	<u>6,413,827</u>	<u>6,541,460</u>	<u>15,202</u>	<u>6,913,386</u>	<u>6,928,588</u>
Fund balances at 31 March 2024		<u>104,728</u>	<u>6,599,870</u>	<u>6,704,598</u>	<u>127,633</u>	<u>6,413,827</u>	<u>6,541,460</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MICHAEL GUEST CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		584		912
Investments	13		6,460,651		6,274,657
			<u>6,461,235</u>		<u>6,275,569</u>
Current assets					
Debtors	14	182,159		191,519	
Investments	15	14,840		12,566	
Cash at bank and in hand		64,473		86,557	
		<u>261,472</u>		<u>290,642</u>	
Creditors: amounts falling due within one year	16	(18,109)		(24,751)	
Net current assets			<u>243,363</u>		<u>265,891</u>
Total assets less current liabilities			<u><u>6,704,598</u></u>		<u><u>6,541,460</u></u>
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		6,599,870		6,413,827	
		<u>6,599,870</u>		<u>6,413,827</u>	
Permanent endowment		-		-	
Expendable endowment		<u>6,599,870</u>		<u>6,413,827</u>	
	17		6,599,870		6,413,827
Income funds					
Unrestricted funds			<u>104,728</u>		<u>127,633</u>
			<u><u>6,704,598</u></u>		<u><u>6,541,460</u></u>

The financial statements were approved by the Trustees on 13 December 2024

C Marment
Trustee

H Shepherd
Trustee

MICHAEL GUEST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Michael Guest Charitable Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Foundation constitutes a public benefit entity as defined by FRS 102. The Foundation's financial statements present information about it as an individual undertaking.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reclassification of comparative information

Comparative information has been reclassified in these financial statements related to a cash account held as part of the investment portfolio. This has resulted in the comparative figures in these financial statements differing from the financial statements that were approved for the previous year to 31 March 2023. Further detail has been included in note 21.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

The Foundation has a single expendable endowment fund created by the trust deed dated 4th October 2013. The trust deed provides for the trustees to apply the income and, at their discretion all or part of the capital, in furthering the objects of the charity. Income arising on the expendable endowment is unrestricted. Realised and unrealised gains and losses on expendable endowment fund investments form part of endowment funds. Investment management charges relating to the fund are charged against endowment funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

MICHAEL GUEST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and the amount receivable can be measured reliably. Donations are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Gifts of expendable endowment comprising listed investments are recognised in the accounts at market value on the date of transfer of the assets to the charity. The Foundation recognises residuary legacies at the earlier of the date of receipt or when the executors have determined that a payment can be made following the agreement of the estate accounts, or on notification by the executors that a payment will be made. Residuary legacies comprising listed shares are recognised at fair value on the date of transfer to the Foundation. Dividend income is accounted for when the charity's right to the income is established, which is when received.

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs, including support costs and governance costs, related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure on charitable activities includes grants payable, governance costs and an apportionment of support costs. Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees. The basis on which support costs have been allocated is set out in the notes to the financial statements.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

MICHAEL GUEST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

As a registered charity, the Foundation is exempt from tax on income and gains to the extent that these are applied to its charitable objects. The Foundation is not registered for Value Added Tax.

1.13 Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

MICHAEL GUEST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

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

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

3 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments - dividends received	189,206	248,404
Interest receivable	131	-
	<u>189,337</u>	<u>248,404</u>

4 Raising funds

	Endowment funds general	Endowment funds general
	2024	2023
	£	£
Investment management	29,624	29,567
	<u>29,624</u>	<u>29,567</u>

5 Charitable activities

	Grant making 2024	Grant making 2023
	£	£
Grant funding of activities (see note 6)	188,500	118,000
Share of support costs (see note 7)	4,899	4,100
Share of governance costs (see note 7)	18,843	13,873
	<u>212,242</u>	<u>135,973</u>

MICHAEL GUEST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable

	Grant making 2024 £	Grant making 2023 £
Grants to institutions (38 grants):		
Animal care	15,000	2,000
Care of young people	35,000	21,000
Medical research, medicine and other care	48,000	25,000
Mental health well being, care and support	17,000	8,000
Music and the arts	4,000	11,000
Refugee support	7,000	8,000
Relief of financial hardship	27,000	2,000
Religion and care of places of worship	5,000	20,000
Rescue and support organisations	15,000	19,000
Environment and regeneration	15,500	1,000
Volunteering	-	1,000
	<u>188,500</u>	<u>118,000</u>

The Foundation makes grants to other UK registered charities. The above analysis summarises the grants paid by sector; however, further detail has been included in the appendix to these financial statements.

MICHAEL GUEST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Depreciation	328	-	328	328	328
Solicitors' fees - Grant making costs	4,493	-	4,493	3,688	3,688
Bank charges	78	-	78	84	84
Independent examiner's remuneration	-	9,510	9,510	-	6,420
Solicitors' fees - Administration costs	-	8,986	8,986	-	7,376
Trustees' expenses	-	347	347	-	77
	<u>4,899</u>	<u>18,843</u>	<u>23,742</u>	<u>4,100</u>	<u>17,973</u>
Analysed between Charitable activities	<u>4,899</u>	<u>18,843</u>	<u>23,742</u>	<u>4,100</u>	<u>17,973</u>

Administration costs incurred are allocated on the basis of estimated usage between governance related costs and other support costs.

The total support costs in the year and the previous year were attributable to the Foundation's grant making activity.

Independent examination services for the year amounted to £2,190 (2023: £1,020), comprising: £1,020 to Edward Thomas Peirson & Sons for the examination of the current year's financial statements; and £1,170 (2023: £1,020) to Azets Audit Services in relation to the examination of the prior year's financial statements.

In addition, the amount paid to Azets for accountancy services was £7,320 (2023: £5,400).

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>328</u>	<u>328</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Travel expenses totalling £347 (2023: £77) were paid to two (2023: one) trustees during the year .

MICHAEL GUEST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	225,534	(502,681)
Sale of investments	(9,867)	32,689
	<u>215,667</u>	<u>(469,992)</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Computers £
Cost	
At 1 April 2023	1,312
At 31 March 2024	<u>1,312</u>
Depreciation and impairment	
At 1 April 2023	400
Depreciation charged in the year	328
At 31 March 2024	<u>728</u>
Carrying amount	
At 31 March 2024	<u>584</u>
At 31 March 2023	<u>912</u>

MICHAEL GUEST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2023	6,258,888	15,769	6,274,657
Additions	159,312	-	159,312
Valuation changes	215,667	-	215,667
Disposals	(177,250)	(11,735)	(188,985)
At 31 March 2024	6,456,617	4,034	6,460,651
Carrying amount			
At 31 March 2024	6,456,617	4,034	6,460,651
At 31 March 2023	6,258,888	15,769	6,274,657

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. All investment assets are held within the UK.

The significance of financial instruments to the ongoing financial sustainability of the Foundation is considered in the financial review section of the Report of the Trustees.

The main risk to the Foundation from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Foundation is in part reliant on dividend yield to finance its work and it has significant holdings in international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling. Liquidity risk is anticipated to be low. The Foundation's investments are traded in a market with good liquidity and high trading volumes. The Foundation has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Foundation manages these investment risks by retaining expert advisors and operating an investment policy that provides for diversification of holdings that are quoted on a recognised stock exchange. The Foundation does not make use of derivatives and similar complex financial instruments.

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	182,159	191,519

Debtors include £178,585 (2023: £178,585) in respect of that part of the residuary legacy recognised in the year ended 31 March 2022 which had not been paid over to the Foundation by 31 March 2024.

15 Current asset investments

	2024 £	2023 £
Investment portfolio income account balance	14,840	12,566

MICHAEL GUEST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	18,109	24,751

17 Endowment funds

The expendable endowment was established by the trust deed dated 4th October 2013. Lifetime gifts made by the Founder and the Foundation's entitlement to the the residuary estate of the Founder have all been classified as additions to the capital held in the expendable endowment fund.

The trustees have the power, at their discretion, to spend all or part of the capital in furtherance of the objects of the charity. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023 £	Resources expended £	Gains and losses £	At 31 March 2024 £
Expendable endowments				
Fund established by gifts made by the Founder	6,413,827	(29,624)	215,667	6,599,870
Previous year:	At 1 April 2022 £	Resources expended £	Gains and losses £	At 31 March 2023 £
Expendable endowments				
Fund established by gifts made by the Founder	6,913,386	(29,567)	(469,992)	6,413,827

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	127,633	189,337	(212,242)	104,728
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	15,202	248,404	(135,973)	127,633

MICHAEL GUEST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	584	-	584
Investments	-	6,460,651	6,460,651
Current assets/(liabilities)	104,144	139,219	243,363
	<u>104,728</u>	<u>6,599,870</u>	<u>6,704,598</u>

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	912	-	912
Investments	-	6,274,657	6,274,657
Current assets/(liabilities)	126,721	139,170	265,891
	<u>127,633</u>	<u>6,413,827</u>	<u>6,541,460</u>

20 Related party transactions

During the period, the following transactions with trustees and related parties occurred.

Investment management fees of £29,624 (2023: £29,567), including fees accrued at the period end of £7,436 (2023: £7,485), were payable to Charles Stanley & Co Limited, a company which employs Mr C Marment.

21 Reclassification of comparative information

During the year ended 31 March 2024, the cash balance held in the income account as part of the investment portfolio was reclassified from other debtors to current asset investments on the basis that this is a more appropriate classification of the balance.

This also required that the balance for the year ended 31 March 2023 was reclassified, resulting in the comparative figures in these financial statements having been amended. The balance reclassified in the comparative figures is £12,566 and this has been reclassified from other debtors to current asset investments.

This reclassification has not impacted on the net income/expenditure or the fund balances for either year presented in these financial statements.

MICHAEL GUEST CHARITABLE FOUNDATION

APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Details of grants made to institutions

	2024 £	2023 £
Animal care		
Animals in Need-Maxicare	-	1,000.00
RSPCA Northamptonshire Branch	15,000.00	1,000.00
	<u>15,000.00</u>	<u>2,000.00</u>
Care of young people		
Fulfil the Wish	-	1,000.00
Happy Days	5,000.00	-
Headstart4Babies	-	1,000.00
Home Start (Families with young children)	10,000.00	2,000.00
Medical Engineering Resource Unit	-	1,000.00
NSPCC	-	10,000.00
Sparks of Success	5,000.00	-
The Children's Trust	-	1,000.00
The Prince's Trust	-	1,000.00
Tommy's	5,000.00	1,000.00
Winston's Wish	-	2,000.00
Youth Works Northamptonshire	10,000.00	1,000.00
	<u>35,000.00</u>	<u>21,000.00</u>
Medical research, medicine and other care		
Age UK Northamptonshire	-	1,000.00
Cancer Research UK	-	10,000.00
Charlie Waller Memorial Trust	3,000.00	2,000.00
Cransley Hospice	5,000.00	2,000.00
Crohn's and Colitis Relief	-	1,000.00
Diabetes UK	-	1,000.00
Doctors of the World	5,000.00	-
Gurkha Welfare	2,000.00	-
Horatio's Garden	3,000.00	-
Marie Curie	-	1,000.00
Motor Neurone Association	5,000.00	-
NMC Midlands	5,000.00	-
Northamptonshire Dometic Abuse	5,000.00	2,000.00
Northamptonshire Rape Crisis	5,000.00	-
Pumping Marvellous Foundation	-	1,000.00
Support Dogs	-	1,000.00
St John's Ambulance	5,000.00	-
Time Out Group	5,000.00	-
The Extracare Charitable Trust	-	1,000.00
Vine Community Trust	-	2,000.00
	<u>48,000.00</u>	<u>25,000.00</u>

MICHAEL GUEST CHARITABLE FOUNDATION

APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Details of grants made to institutions

	2024 £	2023 £
Mental health well being, care and support		
Alabare Care and Support	2,000.00	-
Blackdog Outdoors	-	1,000.00
Harmless	-	2,000.00
Kettering Association for Mental Health	5,000.00	2,000.00
MQ Mental health research	-	1,000.00
Moirra Anderson Foundation	-	1,000.00
The Woolverstone Project	10,000.00	-
Young Minds Trust	-	1,000.00
	<u>17,000.00</u>	<u>8,000.00</u>
Music and the arts		
Amicorum Choir	1,000.00	1,000.00
Britten Pears Arts	3,000.00	10,000.00
	<u>4,000.00</u>	<u>11,000.00</u>
Refugee Support		
Care4Calais	-	2,000.00
Hear Me Out Music	2,000.00	-
Kent Refugee Action Network	-	2,000.00
Refugee Action	5,000.00	-
Refugee Council	-	2,000.00
Women for Refugee Women	-	2,000.00
	<u>7,000.00</u>	<u>8,000.00</u>
Relief of financial hardship		
Giving World	2,000.00	-
The Kettering Foodbank	25,000.00	2,000.00
	<u>27,000.00</u>	<u>2,000.00</u>
Religion and care of places of worship		
Cranford PCC	5,000.00	10,000.00
Friends of St Mary's Burton Latimer	-	10,000.00
	<u>5,000.00</u>	<u>20,000.00</u>
Rescue and support organisations		
Kettering Street Pastors	5,000.00	5,000.00
The Air Ambulance Service	5,000.00	2,000.00
Northamptonshire Search and Rescue	5,000.00	2,000.00
RNLI	-	10,000.00
	<u>15,000.00</u>	<u>19,000.00</u>
Other		
Groundwork Northamptonshire	15,500.00	1,000.00
Volunteering Matters	-	1,000.00
	<u>15,500.00</u>	<u>2,000.00</u>
Total grants	<u>188,500.00</u>	<u>118,000.00</u>