

THE GUY FOUNDATION FAMILY TRUST

England & Wales · Charity number 1178782

Details

Other names	GUY FOUNDATION
Status	Registered
Legal form	Trust
Registered	2018-06-14
Register	View on the Charity Commission register

Contact

Address The Estate Office
Chedington Court
Chedington
Beaminster
DT8 3HY

Phone 01516003341

Website www.theguyfoundation.org

Activities

Objects: THE OBJECTS ARE, TO FUND OR OTHERWISE ASSIST IN ANY EXCLUSIVELY CHARITABLE PURPOSE ACCORDING TO THE LAW OF ENGLAND AND WALES FOR THE PUBLIC BENEFIT THAT THE TRUSTEES MAY DETERMINE FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION.

Activities: The Guy Foundation facilitates the exploration of quantum effects in biology, with the ultimate goal of using this understanding to advance healthcare. Established in 2018, the Foundation funds scientific research and supports the quantum biology community by convening scientific symposia and hosting a global network of scientists and institutions.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- South Africa
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£646,164	£371,189	£142,853	1
2024-04-30	£277,208	£846,132	-	-
2023-04-30	£505,728	£178,392	£436,802	1
2022-04-30	£5,013	£441,338	-	-
2021-04-30	£5,032	£659,394	-	-

Trustees

Name	Role	Appointed
Dr GEOFFREY GUY	Chair	2018-01-11
Eric John Dixon		2019-06-27
JONATHAN LAUGHTON		2018-01-11
KATHERINE GUY		2018-01-11
Lord William Waldegrave of North Hill PC		2021-06-08
RICHARD BRASS		2018-10-01

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England & Wales - Charity number 1178782

Accounts

The Guy Foundation Family Trust

Report and Accounts

30 April 2025

Charity Registration Number
1178782

Contents

Reports

Reference and administrative details of the charity, its trustees and advisors	1
Trustees' report	2
Independent auditor's report	11

Accounts

Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Principal accounting policies	19
Notes to the accounts	23

Trustees	Professor G W Guy (Chairman) R R Brass E J Dixon K M Guy J M Laughton The Rt Hon Lord Waldegrave of North Hill PC
Scientific Advisors	Professor J D Bell Professor S W Botchway Professor W D Frasch Dr P J Kurian
Management	R A Bowyer (Treasurer) N V Copping (Programme Director) Professor A V Nunn (Director of Science)
Registered address	The Estate Office Chedington Court Chedington Beaminster DT8 3HY
Charity registration number	1178782
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Principal bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ Metro Bank One Southampton Row London WC1B 5HA
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL

Trustees' report Year ended 30 April 2025

The trustees present their report together with the accounts of The Guy Foundation Family Trust (the 'charity') for the year ended 30 April 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 20 to 23 of the attached accounts and comply with the charity's constitution, 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 United Kingdom and Republic of Ireland (FRS 102).

Charitable objects

The objects of the charity, as set out in its trust deed, are to fund or otherwise assist in any exclusively charitable purpose according to the law of England and Wales for the public benefit that the trustees may determine from time to time in their absolute discretion. This reflects the trustees' interest in a variety of charitable projects and their expectation that their philanthropic aims may develop over time.

The principal aims and activities of the charity are currently focused on the promotion and support of quantum biology: the study of quantum mechanics and thermodynamic effects in biology. The charity seeks to grow the body of scientific knowledge by awarding grants for rigorous research and supporting collaborating research teams. The charity also supports the scientific community by convening and funding meetings and events for scientists from a range of disciplines who have an interest in the field.

Although quantum biology is bold and exploratory, grants are made to established academic or public institutions with a track record for delivering benefit to the public. These institutions attract leading talent, and the charity works in close collaboration to build synergy and purposeful outcomes. Together with a growing, respected programme of events, activities and engagement, the charity's ambition is that, over time, the cumulative efforts will generate knowledge that will be used to profoundly improve our understanding of health, which in turn will be utilised in advancing medical practice.

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

Activities and achievements

In this, the seventh financial period since the charity was founded in 2018, the trustees furthered the objects by making grants to exclusively charitable projects. Acting in line with their duty to have due regard to guidance on public benefit they awarded grants for scientific research and education.

Scientific research - the charity made very good progress with its research programme:

◆ **Research Centre for Optimal Health (RCOH), University of Westminster, London, UK and the Central Laser Facility (CLF), UK Research & Innovation (UKRI), Science and Technology Facilities Council (STFC), Harwell, Oxfordshire, UK**

The charity's core research project (Grant 002) commenced in 2019 and continues to build its investigation into quantum biology using biophotons, entangled photons and electromagnetic fields. Following three publications in peer reviewed journals in 2024, the latest findings from the study were presented at the 2nd Gordon Research Conference (GRC) on Quantum Biology in Italy in March 2025. The close collaboration between the CLF and RCOH has led to the project being run as a fully integrated programme of work between the two centres, with the CLF as the host institution. Two further grants for developing the research programme were made in the period: £61,000 (June 2024) and £40,643 (March 2025), for additional work on hypomagnetic fields.

In the period the charity's funded PhD Student Ifigeneia Kalamouka (Grant 005, £119,675, Sep 2021 – Aug 2024), based at the RCOH, completed her PhD studies on how biophoton emission is related to cellular senescence. Ifigeneia was awarded her PhD and joined the RCOH team as a postdoctoral researcher to work on the charity's core research project. The work was published in a peer reviewed journal in June 2024 and the latest findings were presented as a verbal presentation at the 2nd GRC on Quantum Biology in March 2025.

The 'Understanding the mechanism of photonic modulation of metabolism, inflammation and angiogenesis using fluorescent light energy (FLE)' study (Grant 007, £261,709, April 2024 – June 2026) got underway in the period with the successful recruitment of the postdoctoral researcher and research associate. The project is being led by Professor Jimmy Bell (RCOH), with Professor Stanley Botchway (CLF) and Professor Gregory Scholes (Princeton University) as principal investigators. The Guy Foundation extends its thanks to Picchio International who made a restricted donation to support the project.

◆ **Quantum Biology Laboratory (QBL), Howard University, USA**

The charity's research project (Grant 003, US\$550,000, Sep 2020 – Jan 2023) 'Cooperative and coherent quantum phenomena in the life sciences' was led by Dr Philip Kurian at the QBL, in collaboration with the Ecole Polytechnique Federale de Lausanne (EPFL), Switzerland. The project investigated cooperative quantum phenomena in tubulin protein architectures, which form a significant part of cytoskeletal networks in the brain and throughout the cells of higher organisms. The research study was published in May 2024 in the Journal of Physical Chemistry and has had 69,000 views and 26 citations, garnering a very high attention score. The paper was selected as Editor's Choice by Science magazine.

Activities and achievements (continued)

◆ Allen Discovery Center at Tufts University, USA

The findings of the charity's first research project with Professor Michael Levin (Grant 004, US\$199,589, June 2021 - May 2023) informed ten academic papers on the ways by which biological tissues store information in physiological, not genetic, media, with implications for regenerative medicine and synthetic bioengineering. The project led to a new collaboration with Professor Wayne Frasch (Arizona State University) on a second project: 'From V-ATPase to Anatomy: understanding the origins of the bioelectric gradients that determine body form and function' (Grant 006, US\$290,778, May 2022 – June 2024). The final report was submitted in July 2024. The study findings have informed several academic papers; the first paper, published in March 2024, has had 60k views and 52 citations.

◆ Nuffield Department of Women's & Reproductive Health, University of Oxford, UK

In August 2024 the trustees awarded a £30,000 donation to the project 'Exploring the concept that mitochondrial respiratory chain proteins are found and can function in non-mitochondrial membrane systems', supervised by Dr Karl Morten at the University of Oxford.

Scientific and education programme

The Foundation's scientific faculty grew from 200 to over 300 members in the year. The faculty is well represented from a range of different disciplines and now spans the globe, with most members based in the UK, Europe and North America. The Foundation convened eleven online scientific symposia with guest speakers on the themes of 'bioelectricity' and 'water'. Proceedings were published on the charity's website. Video recordings of the talks were uploaded to the charity's YouTube channel, which now has over 2,100 subscribers. Remarkably since the YouTube channel was launched in summer 2022, the Foundation's scientific talks have been watched over 73,000 times, for a total duration of 13,000 hours.

The trustees approved a scientific education award in the period: a donation of US \$10,000 for the 2nd GRC on Quantum Biology, which was held in Italy in March 2025. The GRC is becoming established as the key in-person meeting for the global quantum biology community and the charity was pleased to sponsor the conference for this second time. Eight members of The Guy Foundation scientific and research teams attended.

The charity continued to develop its theoretical understanding of quantum biology, with a particular focus on quantum insights into space health, resulting in the publication of a major report 'The health hazards of space travel: novel insights from quantum biology' in October 2024 in conjunction with an international working group, and the subsequent appointment of George Freeman MP as Advisor to the Board of Trustees to develop and steer global partnerships on this topic.

Activities and achievements (continued)

The trustees were delighted that the winner of The Guy Foundation 2023 Onion Prize, Dr Nathan Babcock, had his winning entry on revisiting Gurwitsch's onion experiments published as an academic paper in December 2024. The Foundation continued to provide support to the wider scientific community, for example through its Quarterly Review and resources on its website www.theguyfoundation.org. Finally, the Foundation was grateful to its Founder and Chairman Professor Geoffrey Guy, whose book 'Quantum Biology: A Glimpse into the Future of Medicine' was published in late 2024, aimed at raising public interest in quantum biology.

Elite sporting competitors

The grant for the charity's elite competitor grant holder K Beardmore (foil fencing) was closed in February 2025, after completion of the 2023/4 fencing season, to allow a full focus on the scientific programme.

Fundraising

Whilst the charity does not currently have a formal fundraising programme, donations from interested individuals or organisations are welcomed and make a valuable contribution to our work.

Grant making policy

The trustees apply the funds of the charity at their discretion and in accordance with the charitable purposes and objectives of the charity. The charity awards the majority of funds to scientific research with smaller amounts to scientific meetings, education and outreach. Information on the charity's funding is available on The Guy Foundation website.

- Research grant proposals are reviewed by the charity's Director of Science and Programme Director and other peer reviewers as needed; grant decisions are made solely by the trustees. Once grants are awarded, terms and conditions are agreed with the grant holder and host institution. The charity has a rigorous monitoring and reporting process in place, including review of full written quarterly progress reports and regular face to face presentations.
- Requests for donations, for example to support quantum biology education and outreach activities, are reviewed by the Programme Director with decisions on new awards made solely by the trustees.

Financial review

Results for the year

A summary of the year's results can be found on page 16.

Total income for the year amounted to £646,164 (2024: £277,208). This was derived from a £500,000 donation from the settlors Professor G W Guy and Mrs K M Guy, plus £125,000 Gift Aid, gifts in kind of £5,000, and £16,164 bank interest.

Expenditure in the year totalled £371,189 (2024: £846,132), all of which was unrestricted expenditure (2024: £261,709 was spent on restricted expenditure). All expenditure was on charitable activities, with no expenditure on raising funds.

A total of £90,448 (2024: £616,183) grants for scientific research were made during the year:

- ◆ Award of £61,000 for additional work on hypomagnetic fields, as part of Grant 002 hosted by the Central Laser Facility (UKRI-STFC) at the Harwell campus, UK (see page 3).
- ◆ Award of £40,643 to fund the postdoctoral researcher position at the University of Westminster for a further period, as part of Grant 002 hosted by the Central Laser Facility (UKRI-STFC) (see page 3).
- ◆ Less £11,195 on grants that have been completed under budget, with the underspend being written back.

A total of £37,886 (2024: £12,125) donations for scientific research and education were made during the year:

- ◆ Donation of £30,000 to support a study on mitochondria at the University of Oxford (see page 4).
- ◆ Donation of \$10,000 (£7,886) to support the Gordon Research Conference (GRC) on Quantum Biology which took place in March 2025 (see page 4).

Scientific and education costs totalled £147,373 (2024: £137,177). Support and governance costs were £95,482 (2024: £62,327).

The increase in funds for the year was £274,795 (2024: decrease of £568,924).

As at 30 April 2025 the Foundation had cash of £647,209 (2024: £481,286) and total net assets of £142,853 (2024: total net liabilities of £132,122).

Reserves policy and going concern statement

The charity has a reserves policy to ensure that its activities are delivered in the short-term but also sustained in the medium to long-term. As a trust largely funded by unrestricted donations from a single settlor, governed by a trust deed that states income may be accumulated for 21 years, the charity is not bound to disperse its funds within a short timeframe but instead the priority is to protect our long-term ambitions and activities. In order to achieve the objectives, the trustees have determined that the charity's free reserves, which equate to unrestricted funds, should be a minimum of six months' operating costs (currently £137k pa), with no upper limit.

The charity is not an endowment trust. Total net assets at 30 April 2025 were £142,853 (2024: total net liabilities £132,122). Post year end, in May 2025, the charity received an unrestricted donation of US\$100,000. The trustees consider that the charity is a going concern. It has adequate funds to cover its commitments and sufficient net assets to be in line with the reserves policy. However, in the coming period the charity will review its funding and determine an income plan.

Future plans

The trustees will continue to formulate and revise their future philanthropic plans in line with the grant making policy described above. To the extent projects are successfully delivered by grantees, the trustees may consider developing their existing funding relationships with additional grants, but they may also identify new projects deserving of funding. The amount of future grant funding will be subject to research funding needs, identification of suitable projects and funds available.

Governance, structure and management

Governing document

The Guy Foundation Family Trust is a charitable trust governed by a trust deed dated 11 January 2018. It is an unincorporated registered charity, Charity Registration Number in England and Wales: 1178782.

Trustees

The charity has six trustees as listed on page 1 of the accounts. Per the trust deed there must be at least three charity trustees.

Professor G W Guy (Chairman), K M Guy and J M Laughton are First Trustees (appointed on 11 January 2018). R R Brass was appointed on 1 October 2018 (second term approved on 14 June 2023), E J Dixon was appointed on 27 June 2019 (second term approved on 12 June 2024), and The Lord Waldegrave of North Hill PC was appointed on 8 June 2021.

In accordance with the trust deed, First Trustees are entitled to hold their office for life (unless removed by the appointers). Professor G W Guy has the right to, jointly with K M Guy, appoint a new trustee for a term they choose, which can be for life or such other period as they shall agree. Usually the term will be for five years, renewable by mutual consent. New trustees are selected with regard to the knowledge, skill and expertise appropriate for the effective governance of the charity and delivery of the charitable objectives.

New trustees are appointed in writing and briefed on their legal obligations under charity law and their role and responsibilities as trustees. The charity provides new trustees with a trustee checklist, including the Charity Commission's guidance on public benefit, trust deed, policy on fit and proper status, related party transactions and conflicts of interest. Trustees are briefed on the decision-making process and the financial status of the charity and invited to attend external training workshops or events.

The charity has a fit and proper status, related party transactions and conflicts of interest policy and declaration process in place. Declarations of interest is included as a standard item on meeting agendas. Trustees are required to disclose all relevant interests and to withdraw from the decision-making process where a conflict of interest arises.

The charity has a number of policies in place to guide and support strong governance, including but not limited to the following areas: risk management, reserves, data protection, equality and diversity, complaints, crisis management, anti-bribery and corruption, donations and investments, financial authorisation and expenses.

Trustees make the charity's decisions collectively at Board of Trustees meetings or electronically in the interim as needed. The charity has two sub-committees: Nominations Committee (chaired by R R Brass) and the Finance & Audit Committee (chaired by J M Laughton). Each committee reports to the Board of Trustees.

The charity's officers, who work on an employee or consultancy basis, undertake the day to day activities of the charity and are closely overseen by the trustees.

Governance, structure and management (continued)

Trustees (continued)

The charity has a Trustees' and Directors' Indemnity policy in place (£1M cover).

The remuneration policy of the charity, for employees and consultants, is to pay a fair wage that is sufficient to attract and retain skilled, expert and appropriately qualified staff to lead, manage and deliver the charitable activities. Wages are competitive and proportionate to the complexity of each role and the associated range of responsibilities. The charity offers paid holiday and employer's pension contributions for its employee and does not pay bonuses or performance-related pay.

All trustees give of their time freely and no trustee was paid remuneration or expenses in the year.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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.

Governance, structure and management (continued)

Risk management

In line with the charity's risk management policy the trustees regularly review and assess the risks facing the charity and update the risk register accordingly. The trustees believe the significant risks to be:

Damage to our reputation - the charity acknowledges that damage to its reputation is a risk, possibly through misunderstanding of the scientific focus or through the conduct of people connected with us. The charity ensures it is well run by maintaining good governance and management practices including: trustee and advisor appointments, induction and engagement, and grant agreements with grant holders. If things were to go wrong, we have a complaints policy and crisis management policy in place and also insurance to mitigate the financial risk to the charity.

Operational risk from ineffective grant making – an operational risk is that grants are ineffective. The trustees mitigate this risk by making grants according to their grant making policy, to fund research at public or academic institutions with a good track record of delivering charitable projects for public benefit, and to work closely with those centres so they can be satisfied that each grant is made in furtherance of a charitable purpose that offers a public benefit. The trustees consider this practice to be an effective means of mitigating this risk.

Conflicts of interest - the trustees recognise the importance of declaring interests and managing any potential conflicts. The charity has a related party transactions and conflicts of interest policy and declaration process in place. Trustees are required to disclose all relevant interests and to withdraw from decision-making where a conflict of interest arises. The trustees actively manage potential conflicts. For instance, the quantum biology community is small and as is common among research charities the most qualified scientists are the natural choices for both advisory roles and for research grant awards. The trustees therefore ensure that the grant-making policy is adhered to at all times with solely the trustees making decisions on grant and donation awards.

Cybersecurity threats - the trustees recognise that cybersecurity risks have continued to grow in the period and the associated loss of data or systems could cause significant operational difficulties, and theft of assets could cause financial losses, both of which would also lead to risks associated with the reputation of the charity. The charity continues to act in line with its IT security measures and reviews them regularly and endeavours to act with vigilance at all times.

Governance, structure and management (continued)

Signed on behalf of the trustees:

A handwritten signature in blue ink, appearing to be 'G W Guy', written in a cursive style.

Professor G W Guy

Chairman and Founder Trustee

Approved by the trustees on: 14 October 2025

Independent auditor's report to the trustees of The Guy Foundation Family Trust

Opinion

We have audited the accounts of The Guy Foundation Family Trust (the 'charity') for the year ended 30 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 April 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following laws and regulations were most significant: The Statement of Recommended Practice (SORP (FRS102)).
- ◆ We understood how the charity is complying with these legal and regulatory Frameworks by making enquiries to trustees and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of Board minutes.
- ◆ We assessed the susceptibility of the charity's accounts to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - ◇ Enquiries with the trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
 - ◇ Identifying and testing journal entries.
 - ◇ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Independent auditor's report Year ended 30 April 2025

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 15 October 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 30 April 2025

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income from:							
Donations	1	630,000	—	630,000	5,000	261,709	266,709
Bank interest		16,164	—	16,164	10,499	—	10,499
Total income		646,164	—	646,164	15,499	261,709	277,208
Expenditure on:							
Charitable activities	2	371,189	—	371,189	584,423	261,709	846,132
Total expenditure		371,189	—	371,189	584,423	261,709	846,132
Net income / (expenditure) for the year and net movement in funds	5	274,975	—	274,975	(568,924)	—	(568,924)
Total funds brought forward at 1 May		(132,122)	—	(132,122)	436,802	—	436,802
Total funds carried forward at 30 April		142,853	—	142,853	(132,122)	—	(132,122)

All recognised gains and losses for the year are included in the statement of financial activities.

Balance sheet 30 April 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	8		—		165
					<u>165</u>
Current assets					
Cash at bank and in hand		647,209		481,286	
Debtors	9	141		130,982	
		<u>647,350</u>		<u>612,268</u>	
Current liabilities					
Creditors: amounts falling due within one year	10	(366,202)		(408,223)	
Net current assets			<u>281,148</u>		<u>204,045</u>
Total assets less current liabilities			<u>281,148</u>		<u>204,210</u>
Creditors: amounts falling due after more than one year	11		(138,295)		(336,332)
Total net assets / (liabilities)			<u>142,853</u>		<u>(132,122)</u>
Represented by:					
The funds of the charity					
Unrestricted funds / (deficit)	12		142,853		(132,122)
Restricted funds	13		—		—
Total charity funds / (deficit)			<u>142,853</u>		<u>(132,122)</u>

Approved by the trustees and signed on their behalf by:



Professor G W Guy
Chairman and Founder Trustee

Approved by the trustees on: 14 October 2025

Statement of cash flows Year to 30 April 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	A	149,759	(358,393)
Change in cash and cash equivalents in the year			
Bank interest received		16,164	10,499
Net cash provided by investing activities		16,164	10,499
Increase / (decrease) in cash and cash equivalents		165,923	(347,894)
Cash and cash equivalents brought forward			
Cash at bank and in hand		481,286	829,180
Cash and cash equivalents carried forward	B	647,209	481,286

Notes to the statement of cash flows

A Reconciliation of net movement in funds to net cash provided by/(used in) operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	274,975	(568,924)
Adjustments:		
Depreciation charge	165	539
Non-cash gifts	(5,000)	(5,000)
Non-cash expenditure	5,000	5,000
Bank interest received	(16,164)	(10,499)
Decrease / (increase) in debtors	130,841	(130,866)
(Decrease) / increase in creditors	(240,058)	351,357
Net cash provided by/(used in) operating activities	149,759	(358,393)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	647,209	481,286
Total cash and cash equivalents	647,209	481,286

Statement of cash flows Year to 30 April 2025

C Analysis of changes in net debt

	At 1 May 2024 £	Cash flows £	At 30 April 2025 £
Cash at bank and in hand	481,286	165,923	647,209
Total cash and cash equivalents	481,286	165,923	647,209

	At 1 May 2023 £	Cash flows £	At 30 April 2024 £
Cash at bank and in hand	829,180	(347,894)	481,286
Total cash and cash equivalents	829,180	(347,894)	481,286

Principal accounting policies Year ended 30 April 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below:

Basis of preparation

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts have been prepared for the year to 30 April 2025 and are the seventh set of accounts for the charity.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

Other than the allocation of governance and support costs between the various categories of expenditure, there are no items in the accounts where key judgements and estimates have been made.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The charity has sufficient cash to cover the grants committed to and trustees are able to control the costs and level of grants made. The trustees of the charity have assessed that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The trustees therefore conclude that the Trust remains a going concern for at least 12 months from the date of approval of these financial statements.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

The principal source of income is donations, and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis.

Expenditure on charitable activities includes all other costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and administration costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Principal accounting policies Year ended 30 April 2025

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support including in the form of financial procedures.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support and governance costs are apportioned using percentages based on the time spent on each of the activities of the charity.

Tangible Fixed assets

All assets costing more than £1,000 are capitalised at historical cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment 33.3% p.a. straight line.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Notes to the accounts Year ended 30 April 2025

1 Income from: Donations

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Donations from						
- Trustees (see note 15)	505,000	—	505,000	5,000	—	5,000
- Corporate donors (see note 16)	—	—	—	—	261,709	261,709
- Gift aid	125,000	—	125,000	—	—	—
2025 total funds	630,000	—	630,000	5,000	261,709	266,709

2 Expenditure on: Charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Grants and charitable donations						
. Grants for scientific research	90,448	—	90,448	354,474	261,709	616,183
. Donations for scientific education and outreach	37,886	—	37,886	12,125	—	12,125
. Grants for individual sportspeople	—	—	—	18,320	—	18,320
Scientific and education costs (see note 3)	147,373	—	147,373	137,177	—	137,177
Support and governance costs (see note 4)	95,482	—	95,482	62,327	—	62,327
2025 total funds	371,189	—	371,189	584,423	261,709	846,132

3 Scientific and education costs

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Conferences and meetings	7,980	—	7,980	7,573	—	7,573
Scientific consultancy	124,482	—	124,482	116,216	—	116,216
Website and publications	14,911	—	14,911	13,388	—	13,388
2025 total funds	147,373	—	147,373	137,177	—	137,177

4 Support and governance costs

The allocations are 50% to grant making and 50% to scientific and education.

	Basis of allocation	Grant making £	Scientific and Education £	2025 £
Support costs allocated to activities				
Administration costs	<i>Time spent</i>	31,533	31,533	63,066
Board advisory	<i>Time spent</i>	8,250	8,250	16,500
Foreign exchange gains	<i>Time spent</i>	1,589	1,589	3,178
Bank charges	<i>Time spent</i>	507	506	1,013
Office costs	<i>Time spent</i>	1,125	1,125	2,250
Travel and training	<i>Time spent</i>	1,239	1,240	2,479
Governance costs:				
- Auditor's remuneration	<i>Time spent</i>	3,498	3,498	6,996
2025 total funds		47,741	47,741	95,482

4 Support and governance costs (continued)

	<i>Basis of allocation</i>	<i>Grant making</i> £	<i>Scientific and Education</i> £	<i>2024</i> £
<i>Support costs allocated to activities</i>				
<i>Administration costs</i>	<i>Time spent</i>	27,504	27,504	55,008
<i>Foreign exchange gains</i>	<i>Time spent</i>	(1,587)	(1,587)	(3,174)
<i>Bank charges</i>	<i>Time spent</i>	576	576	1,152
<i>Office costs</i>	<i>Time spent</i>	1,408	1,407	2,815
<i>Travel and training</i>	<i>Time spent</i>	83	83	166
<i>Governance costs:</i>				
- <i>Auditor's remuneration</i>	<i>Time spent</i>	3,180	3,180	6,360
2024 total funds		31,164	31,163	62,327

Allocated 50% to grant making and 50% to scientific and education.

5 Net income (expenditure) for the year

This is stated after charging:

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Depreciation – owned assets	165	—	165	539	—	539
Auditor's remuneration (including VAT)						
. Statutory audit fees	6,996	—	6,996	6,360	—	6,360

6 Staff costs

The charity has one employee, appointed on 6 April 2021. The total staff costs for 2025 were £50,003 (0.7WTE from 1 January 2025) (2024: £45,075, 0.6WTE).

Number of employees

The average monthly number of employees (headcount) during the year was:

	2025 Number	2024 Number
Staff	1	1

6 Staff costs (continued)

Employment	Total funds 2025 £	Total funds 2024 £
Wages and salaries	44,582	41,094
Social security costs	5,421	3,981
Total employment costs	50,003	45,075

7 Taxation

The Guy Foundation Family Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8 Tangible fixed assets

	Computer equipment £
Cost	
At 1 May 2024	1,647
At 30 April 2025	1,647
Depreciation	
At 1 May 2024	1,482
Charge for the year	165
At 30 April 2025	1,647
Net book value	
At 30 April 2024	165
At 30 April 2025	—

9 Debtors

	Total funds 2025 £	Total funds 2024 £
Debtors	—	130,854
Prepayments	141	128
	141	130,982

10 Creditors: amounts falling due within one year

	Total funds 2025 £	Total funds 2024 £
Accruals	6,996	9,510
Grant creditors	359,206	398,713
	366,202	408,223

11 Creditors: amounts falling due after more than one year

	Total funds 2025	Total funds 2024
	£	£
Grant creditors	138,295	336,332
	138,295	336,332

12 Unrestricted funds

	At 1 May 2024	Income	Expenditure	At 30 April 2025
	£	£	£	£
Unrestricted funds	(132,122)	646,164	(371,189)	142,853
	(132,122)	646,164	(371,189)	142,853

	At 1 May 2023	Income	Expenditure	At 30 April 2024
	£	£	£	£
Unrestricted funds	436,802	15,499	(584,423)	(132,122)
	436,802	15,499	(584,423)	(132,122)

13 Restricted funds

	At 1 May 2024	Income	Expenditure	At 30 April 2025
	£	£	£	£
Restricted funds	—	—	—	—
	—	—	—	—

	At 1 May 2023	Income	Expenditure	At 30 April 2024
	£	£	£	£
Restricted funds	—	261,709	(261,709)	—
	—	261,709	(261,709)	—

14 Analysis of net assets / liabilities between funds

	Unrestricted funds £	Restricted funds £	Total funds £
2025			
Tangible fixed assets	—	—	—
Current assets	647,350	—	647,350
Current and non-current liabilities	(504,497)	—	(504,497)
Net assets as at 30 April 2025	142,853	—	142,853
	Unrestricted funds £	Restricted funds £	Total funds £
2024			
Tangible fixed assets	165	—	165
Current assets	612,268	—	612,268
Current and non-current liabilities	(744,555)	—	(744,555)
Net liabilities as at 30 April 2024	(132,122)	—	(132,122)

15 Related party transactions

On 25 September 2024, Professor G W Geoffrey and K M Guy made an unrestricted donation of £500,000. In April 2025, the charity received £125,000 Gift Aid that had been claimed in respect of a donation from the settlors in October 2022.

During the year to 30 April 2025, The Chedington Estate Limited, which is jointly owned by Professor G W Guy and K M Guy, provided support to the charity to the value of £5,000 (2024: £5,000), which has been reflected in the accounts as a gift in kind.

16 Acknowledgements

The charity would like to thank Mr Preston Parish for his generous donation of US\$100,000 which was received in May 2025.

We would also like to reiterate our thanks to the late Dr Francesco Bellini (Picchio International), who passed away in June 2024, for his company's generous donation of £261,709 towards the costs of the FLE Study (Grant 007) in December 2023. The charity teamed the donation with funding and scientific support from The Guy Foundation to run this exciting collaborative project.

We also thank our Trustees and Scientific Advisors who freely gave their time to give invaluable support to the charity this year.

THE GUY FOUNDATION FAMILY TRUST

England & Wales - Charity number 1178782

Accounts

The Guy Foundation Family Trust

Report and Accounts

30 April 2024

Charity Registration Number
1178782

Contents

Reports

Reference and administrative details of the charity, its trustees and advisors	1
Trustees' report	2
Independent auditor's report	12

Accounts

Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Principal accounting policies	20
Notes to the accounts	24

Trustees	Professor G W Guy (Chairman) R R Brass E J Dixon K M Guy J M Laughton The Rt Hon Lord Waldegrave of North Hill PC
Scientific Advisors	Professor J D Bell Professor S W Botchway Professor W D Frasch Dr P J Kurian
Management	R A Bowyer (Treasurer) N V Copping (Programme Director) Professor A V Nunn (Director of Science)
Registered address	The Estate Office Chedington Court Chedington Beaminster DT8 3HY
Charity registration number	1178782
Auditor	Buzzacott LLP 30 Wood Street London EC2V 6DL
Principal bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ Metro Bank One Southampton Row London WC1B 5HA
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL

The trustees present their report together with the accounts of The Guy Foundation Family Trust (the 'charity') for the year ended 30 April 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 20 to 23 of the attached accounts and comply with the charity's constitution, 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 United Kingdom and Republic of Ireland (FRS 102).

Charitable objects

The objects of the charity, as set out in its trust deed, are to fund or otherwise assist in any exclusively charitable purpose according to the law of England and Wales for the public benefit that the trustees may determine from time to time in their absolute discretion. This reflects the trustees' interest in a variety of charitable projects and purposes and their expectation that their philanthropic aims may develop over time.

The principal aims and activities of the charity are:

- ◆ **The study of quantum effects in biology** – the charity aims to promote and support the study of quantum mechanics and thermodynamics in biology. It seeks to grow the body of scientific knowledge by awarding grants for rigorous research and offering support and input to collaborating research teams. The charity also supports the scientific community by convening and funding scientific meetings and events for scientists across a range of disciplines but who have a common interest in this field.

Although the focus of study is bold and exploratory, grants are made to established academic or public institutions with a track record for delivering benefit to the public. These institutions attract leading talent and the charity works in close collaboration with them to build synergy and outcomes. Together with a respected scientific programme of events, activities and engagement, the charity's ambition is that, over time, the cumulative efforts will generate knowledge that will be used to profoundly improve our understanding of health and utilised in advances in medical practice.

The trustees also have an interest in supporting elite sportspeople:

- ◆ **Elite sporting competitors** – the charity has an interest in neuroscience and has awarded grants for training and competition costs for individual sportspeople competing at an elite level in sports where neuropsychology is key. The charity has supported one athlete in recent years, to allow a focus on the scientific objectives of the charity.

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

Activities and achievements

In this, the sixth financial period since the charity was founded in 2018, the trustees furthered the objects by making grants to exclusively charitable projects. Acting in line with their duty to have due regard to guidance on public benefit they awarded grants for scientific research and education, as well as elite competitor funding.

Scientific research - the charity made very good progress with its research programme:

Research Centre for Optimal Health (RCOH), University of Westminster, London, UK and the Central Laser Facility (UK Research & Innovation - Science and Technology Facilities Council), Harwell, Oxfordshire, UK: The charity's first funded research project (Grant 001, 2018-2021) at RCOH investigated how living organisms use light to communicate, detect and adapt to their environment. Four papers from the original study have now been published in peer reviewed journals.

The charity's second funded research project (Grant 002) which commenced in 2019, led by Central Laser Facility (CLF) in collaboration with RCOH, investigates quantum biology using biophotons, entangled photons and electromagnetic fields in living systems. The findings from the study were presented at the Quantum Effects in Biological Systems conference in June 2023 and two papers were published in peer reviewed journals. Key milestones in the year included the move of the biophoton detection kit developed by the CLF team to the RCOH lab to enable biological experiments using this specialist, bespoke setup and embarking on hypomagnetic field experiments. The close collaboration between the CLF and RCOH has led to the project being run as a fully integrated programme of work between the two centres, with the CLF as the host institution. Two further grants for continuing the research to April 2026 were made in the period: £50,000 (July 2023) and £304,525 (February 2024).

The charity's PhD Studentship (Grant 005) award holder Ifigeneia Kalampouka, based at the RCOH, made good progress investigating how biophoton emission is related to cellular senescence. The studentship commenced in 2021 and ends in August 2024. Findings from the research were presented at the Quantum Effects in Biological Systems 2023 conference and in May 2024 a manuscript of the study findings was accepted for publication.

The trustees approved a new research award (Grant 007, £261,709) in December 2023 for the study 'Understanding the mechanism of photonic modulation of metabolism, inflammation and angiogenesis using fluorescent light energy (FLE)'. The collaborative project is being led by Professor Jimmy Bell (RCOH) with University of Westminster as the host institution. Professor Stanley Botchway (CLF) and Professor Gregory Scholes (Princeton University) are principal investigators. The project commenced on 1 April 2024 and ends in June 2026. The Guy Foundation extends its thanks to Picchio International who made a restricted donation to support the project.

Quantum Biology Laboratory (QBL), Howard University, US: The charity's research project (Grant 003, 2020-2023) 'Cooperative and coherent quantum phenomena in the life sciences' was led by Dr Philip Kurian at the QBL, in collaboration with the Ecole Polytechnique Federale de Lausanne (EPFL), Switzerland. The project investigated cooperative quantum phenomena in tubulin protein architectures, which form a significant

Activities and achievements (continued)

part of cytoskeletal networks in the brain and throughout the cells of higher organisms. The research findings were published in May 2024 in the Journal of Physical Chemistry and read over 25,000 times in the first few weeks after publication, garnering a very high attention score. The paper was selected as Editor's Choice by Science magazine.

Allen Discovery Center at Tufts University, US: The charity's research project Grant 004 led by Professor Michael Levin at the Tufts Center for Regenerative and Developmental Biology probed new ways by which biological tissues store information in physiological, not genetic, media, which has implications for regenerative medicine and synthetic bioengineering. The project commenced in 2021 and ended in May 2023. The findings were presented at scientific meetings, including as part of the charity's 2023 Spring Series of online lectures and ten academic papers have been published.

Professor Levin is collaborating with Professor Wayne Frasch (Arizona State University) on a second research project: 'From V-ATPase to Anatomy: understanding the origins of the bioelectric gradients that determine body form and function' (Grant 006). The study was instigated and shaped by the Foundation team with the researchers after the question of bioelectricity and ATPase function arose in a Guy Foundation online symposium. The study commenced on 1 May 2022 and completed in April 2024. The final report is in preparation.

Scientific and education programme - over sixty scientists joined the Foundation's scientific faculty during the year, bringing the total to over 200 members. The faculty is well represented from a range of different disciplines, with members based mostly in the UK, Europe and North America. The charity's team convened eleven online scientific symposia with guest speakers. Written proceedings and video recordings were published on the website and the Foundation's YouTube channel, which has over 1,000 subscribers. In October 2023, the Foundation organised a one-day symposium on cancer with Cancer Research Horizons at CRUK in London and subsequently published written proceedings.

The trustees approved two awards in the year: a donation of £5,000 to support the 'A Century of Biophotons' workshop held at Stellenbosch University, South Africa in November 2023 and a research prize of US\$5,000 for Dr Nathan Babcock who was selected as the winner of The Guy Foundation Onion Prize in December 2023 in recognition of his reinterpretation of Alexander Gurwitsch's original experimental results on biophotons and onion roots.

The charity continued to develop its theoretical understanding of quantum biology and bioenergetics with publication of a further theoretical paper in a peer reviewed journal. The Foundation also provided support to the wider scientific community, for example through its quarterly newsletters, available on the Foundation's website www.theguyfoundation.org.

Elite sporting competitors – the charity's elite competitor grant holder K Beardmore (foil fencing) continued to train full-time and compete at World and European level and provided regular written reports. The trustees approved two grants in the year (July 2023 - £10,000 and April 2024 - £8,320) to enable Ms Beardmore to complete the 2023/4 fencing season. From 2024 the trustees are looking to fully focus on the charity's scientific programme.

Grant making policy

The trustees apply the funds of the charity at their discretion and in accordance with the charitable purposes and objectives of the charity. The charity awards the majority of funds to scientific research with smaller amounts to scientific meetings and outreach. Information on the charity's funding is available on The Guy Foundation website.

Research grant proposals are reviewed by the charity's Director of Science and Programme Director and other peer reviewers as needed; grant decisions are made solely by the trustees. Once grants are awarded, terms and conditions are agreed with the grant holder and host institution. The charity has a rigorous monitoring and reporting process in place, including review of full written quarterly progress reports and regular face to face presentations by grant holders to the trustees.

From time-to-time other requests for quantum biology funding, such as outreach activities, are also considered and decided upon by the trustees. Elite competitor grant applications are no longer being considered, to allow a full focus on the Foundation's scientific objectives.

Financial review

Results for the year

A summary of the year's results can be found on page 16.

The charity was pleased to receive its first donation from an external supporter this year. In December 2023 we received a restricted donation from Picchio International of £261,709 towards the study on fluorescent light energy (Grant 007 FLE Study) and we immediately awarded the full grant. Half of the donation from Picchio International was paid up front, the remaining half is to be paid in 2025 and is shown in debtors (£130,854).

Total income for the year amounted to £277,208 (2023: £505,728) and was derived from the Picchio International donation of £261,709, gifts in kind of £5,000 and bank interest of £10,499.

Expenditure in the year totalled £846,132 (2023: £178,392), of which £261,709 was spent on restricted activities. All expenditure was spent on charitable activities, with no expenditure on raising funds.

A total of £616,183 (2023: £nil) grants for scientific research were made during the year:

- ◆ Awards of £50,000 and £304,525 for Grant 002 'Visualisation and Modulation of Biophotons and Electromagnetic Fields in Living Systems at the Microscopic and Quantum Level';
- ◆ Award of £261,709 for Grant 007 'Understanding the mechanism of photonic modulation of metabolism, inflammation and angiogenesis using fluorescent light energy', made from restricted funds;
- ◆ Less a small refund of £51 on the completion of Howard University grant, due to a small underspend in the project.

Financial review (continued)

Results for the year (continued)

A total of £12,125 (2023: £8,437) donations for scientific education and outreach were made during the year:

- ◆ £5,000 donation to support the costs of the 'A Century of Biophotons' workshop at Stellenbosch University, South Africa in November 2023;
- ◆ US\$5,000 donation as a research prize awarded to Dr Nathan Babcock, winner of The Guy Foundation 2023 Onion Prize competition;
- ◆ The balance relates to the renting of a magnetic shield device for the research team at the University of Westminster for a feasibility study.

In addition, awards totalling £18,320 (2023: £nil) were made to Kate Beardmore (elite competitor) to fund training and competition costs for the 2023/4 fencing season.

Scientific and education costs totalled £137,177 (2023: £121,933). Support and governance costs were £62,327 (2023: £48,022).

The decrease in funds for the year was £568,924.

As at 30 April 2024 the Foundation had cash of £481,286 (2023: £829,180) but total net liabilities of £132,122 (2023: total net assets of £436,802). Following the year end, on 25 September 2024, the settlors made a generous donation to the Foundation of £500,000.

Reserves policy and going concern statement

The charity has a reserves policy to ensure that its activities are delivered in the short-term but also sustained in the medium to long-term. As a trust largely funded by unrestricted donations from a single settlor, governed by a trust deed that states income may be accumulated for 21 years, the charity is not bound to disperse its funds within a short timeframe but instead the priority is to protect our long-term ambitions and activities. In order to achieve the objectives, the trustees have determined that the charity's free reserves, which equate to unrestricted funds, should be a minimum of six months' operating costs (currently £125k pa), with no upper limit.

The charity is not an endowment trust. Total net liabilities at 30 April 2024 were £132,122 (2023: total net assets £436,802). Although net assets were negative at the year end and thus below the projected operating cost for the next financial period, post year end the settlors made a donation of £500,000 to ensure the charity has adequate funds to cover its grant commitments and sufficient reserves to continue as a going concern.

Future plans

The trustees will continue to formulate and revise their future philanthropic plans, in line with the grant making policy described above. To the extent projects are successfully delivered by grantees, the trustees may consider developing their existing funding relationships with additional grants, but they may also identify new projects deserving of funding. The amount of future grant funding will be subject to research funding needs, identification of suitable projects and funds available.

Governance, structure and management

Governing document

The Guy Foundation Family Trust is a charitable trust governed by a trust deed dated 11 January 2018. It is an unincorporated registered charity, Charity Registration Number in England and Wales: 1178782.

Trustees

The charity has six trustees as listed on page 1 of the accounts. Per the trust deed there must be at least three charity trustees.

Professor G W Guy (Chairman), K M Guy and J M Laughton are First Trustees (appointed on 11 January 2018). R R Brass was appointed on 1 October 2018 (second term approved on 14 June 2023), E J Dixon was appointed on 27 June 2019 (second term approved on 12 June 2024), and The Lord Waldegrave of North Hill PC was appointed on 8 June 2021.

In accordance with the trust deed, First Trustees are entitled to hold their office for life (unless removed by the appointers). Professor G W Guy has the right to, jointly with K M Guy, appoint a new trustee for a term they choose, which can be for life or such other period as they shall agree. Usually the term will be for five years, renewable by mutual consent. New trustees are selected with regard to the knowledge, skill and expertise appropriate for the effective governance of the charity and delivery of the charitable objectives.

New trustees are appointed in writing and briefed on their legal obligations under charity law and their role and responsibilities as trustees. The charity provides new trustees with a trustee checklist, including the Charity Commission's guidance on public benefit, trust deed, policy on fit and proper status, related party transactions and conflicts of interest. Trustees are briefed on the decision-making process and the financial status of the charity and invited to attend external training workshops or events.

The charity has a fit and proper status, related party transactions and conflicts of interest policy and declaration process in place. Declarations of interest is included as a standard item on meeting agendas. Trustees are required to disclose all relevant interests and to withdraw from the decision-making process where a conflict of interest arises.

The charity has a number of policies in place to guide and support strong governance, including but not limited to the following areas: risk management, reserves, data protection, equality and diversity, complaints, crisis management, anti-bribery and corruption, donations and investments, financial authorisation and expenses.

Trustees make the charity's decisions collectively at Board of Trustees meetings or electronically in the interim as needed. The charity has two sub-committees: Nominations Committee (chaired by R R Brass) and the Finance & Audit Committee (chaired by J M Laughton). Each committee reports to the Board of Trustees.

The charity's officers, who work on an employee or consultancy basis, undertake the day to day activities of the charity and are closely overseen by the trustees.

Governance, structure and management (continued)

Trustees (continued)

The remuneration policy of the charity, for employees and consultants, is to pay a fair wage that is sufficient to attract and retain skilled, expert and appropriately qualified staff to lead, manage and deliver the charitable activities. Wages are competitive and proportionate to the complexity of each role and the associated range of responsibilities. The charity offers paid holiday and employer's pension contributions for its employee and does not pay bonuses or performance-related pay.

All trustees give of their time freely and no trustee was paid remuneration or expenses in the year.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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.

Governance, structure and management (continued)

Risk management

In line with the charity's risk management policy the trustees regularly review and assess the risks facing the charity and update the risk register accordingly. The trustees believe the significant risks to be:

Damage to our reputation - the charity acknowledges that damage to its reputation is a risk, possibly through misunderstanding of the scientific focus or through the conduct of people connected with us. The charity ensures it is well run by maintaining good governance and management practices including: trustee and advisor appointments, induction and engagement, and grant agreements with grant holders. If things were to go wrong, we have a complaints policy and crisis management policy in place and also insurance to mitigate the financial risk to the charity.

Operational risk from ineffective grant making - operationally a risk is that grants are ineffective. The trustees mitigate this risk by making grants according to their grant making policy, to fund research centres with a good track record and to work closely with those centres so they can be satisfied that each grant is made in furtherance of a charitable purpose that offers a public benefit. Although the charity makes some grants to individual recipients, the trustees consider that their practice of making grants to public institutions such as universities, with a track record of delivering charitable projects for the public benefit, is an effective means of mitigating this risk.

Conflicts of interest - the trustees recognise the importance of declaring interests and managing any potential conflicts. The charity has a related party transactions and conflicts of interest policy and declaration process in place. Trustees are required to disclose all relevant interests and to withdraw from decision-making where a conflict of interest arises. The trustees actively manage potential conflicts. For instance, the quantum biology community is small and as is common among research charities the most qualified scientists are the natural choices for both advisory roles and for research grant awards. The trustees therefore ensure that the grant-making policy is adhered to at all times with solely the trustees making decisions on grant and donation awards.

Cybersecurity threats - the charity acknowledges that cybersecurity risks continue to grow and the associated loss of data or systems could cause significant operational difficulties, and theft of assets could cause financial losses, both of which would also lead to risks associated with the reputation of the charity. The charity continues to act in line with its IT security measures and reviews them regularly.

Governance, structure and management (continued)

Signed on behalf of the trustees:

A handwritten signature in blue ink, appearing to be 'GW Guy', written in a cursive style.

Professor GW Guy
Chairman and Founder Trustee

Approved by the trustees on: 23 October 2024

Independent auditor's report to the trustees of The Guy Foundation Family Trust

Opinion

We have audited the accounts of The Guy Foundation Family Trust (the 'charity') for the year ended 30 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 April 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following laws and regulations were most significant: The Statement of Recommended Practice (SORP (FRS102)).
- ◆ We understood how the charity is complying with these legal and regulatory Frameworks by making enquiries to trustees and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of Board minutes.
- ◆ We assessed the susceptibility of the charity's accounts to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - ◇ Enquiries with the trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
 - ◇ Identifying and testing journal entries.
 - ◇ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 25 October 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 30 April 2024

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Donations	1	5,000	261,709	266,709	505,000	—	505,000
Bank interest		10,499	—	10,499	728	—	728
Total income		15,499	261,709	277,208	505,728	—	505,728
Expenditure on:							
Charitable activities	2	584,423	261,709	846,132	178,392	—	178,392
Total expenditure		584,423	261,709	846,132	178,392	—	178,392
Net (expenditure) / income for the year before investment losses	5	(568,924)	—	(568,924)	327,336	—	327,336
Net losses on revaluation of investments:							
Realised losses	12	—	—	—	(2,545)	—	(2,545)
Net movement in funds		(568,924)	—	(568,924)	324,791	—	324,791
Total funds brought forward at 1 May		436,802	—	436,802	112,011	—	112,011
Total funds carried forward at 30 April		(132,122)	—	(132,122)	436,802	—	436,802

All recognised gains and losses for the year are included in the statement of financial activities.

Balance sheet 30 April 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	8		<u>165</u>		<u>704</u>
			165		704
Current assets					
Cash at bank and in hand		481,286		829,180	
Debtors	9	<u>130,982</u>		<u>116</u>	
		612,268		829,296	
Current liabilities					
Creditors: amounts falling due within one year	10	<u>(408,223)</u>		<u>(325,913)</u>	
Net current assets			<u>204,045</u>		<u>503,383</u>
Total assets less current liabilities			204,210		504,087
Creditors: amounts falling due after more than one year	11		<u>(336,332)</u>		<u>(67,285)</u>
Total net (liabilities) / assets			<u>(132,122)</u>		<u>436,802</u>
Represented by:					
The funds of the charity					
Unrestricted (deficit) / funds	12		<u>(132,122)</u>		<u>436,802</u>
Restricted funds	13		<u>—</u>		<u>—</u>
Total charity (deficit) / funds			<u>(132,122)</u>		<u>436,802</u>

Approved by the trustees and signed on their behalf by:



Professor GW Guy
Chairman and Founder Trustee

Approved by the trustees on: 23 October 2024

Statement of cash flows Year to 30 April 2024

	Notes	2024 £	2023 £
Cash flows used in operating activities			
Net cash used in operating activities	A	(358,393)	(58,345)
Change in cash and cash equivalents in the year			
Bank interest received		10,499	728
Sale of donated shares		—	79,266
Net cash provided by investing activities		10,499	79,994
(Decrease) / increase in cash and cash equivalents		(347,894)	21,649
Cash and cash equivalents brought forward			
Cash at bank and in hand		829,180	807,531
Cash and cash equivalents carried forward	B	481,286	829,180

Notes to the statement of cash flows

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	(568,924)	324,791
Adjustments:		
Depreciation charge	539	539
Non-cash gifts	(5,000)	(5,000)
Non-cash expenditure	5,000	5,000
Bank interest received	(10,499)	(728)
Increase in debtors	(130,866)	(15)
Increase / (decrease) in creditors	351,357	(382,932)
Net cash used in operating activities	(358,393)	(58,345)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	481,286	829,180
Total cash and cash equivalents	481,286	829,180

Statement of cash flows Year to 30 April 2024

C Analysis of changes in net debt

	At 1 May 2023 £	Cash flows £	At 30 April 2024 £
Cash at bank and in hand	829,180	(347,894)	481,286
Total cash and cash equivalents	829,180	(347,894)	481,286

	At 1 May 2022 £	Cash flows £	At 30 April 2023 £
<i>Cash at bank and in hand</i>	<i>807,531</i>	<i>21,649</i>	<i>829,180</i>
<i>Total cash and cash equivalents</i>	<i>807,531</i>	<i>21,649</i>	<i>829,180</i>

Principal accounting policies Year ended 30 April 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below:

Basis of preparation

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts have been prepared for the year to 30 April 2024 and are the sixth set of accounts for the charity.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

Other than the allocation of governance and support costs between the various categories of expenditure, there are no items in the accounts where key judgements and estimates have been made.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At 30 April 2024 the total net liabilities was £132,122. However post year end, on 25 September 2024, the settlors made a donation of £500,000. The charity has sufficient cash to cover the grants committed to and trustees are able to control the costs and level of grants made. The trustees of the charity have assessed that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The trustees therefore conclude that the Trust remains a going concern for at least 12 months from the date of approval of these financial statements.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

The principal source of income is donations, and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis.

Expenditure on charitable activities includes all other costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and administration costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support including in the form of financial procedures.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support and governance costs are apportioned using percentages based on the time spent on each of the activities of the charity.

Tangible Fixed assets

All assets costing more than £1,000 are capitalised at historical cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment 33.3% p.a. straight line.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Notes to the accounts Year ended 30 April 2024

1 Income from: Donations

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Donations from						
- Trustees (see note 15)	5,000		5,000	505,000	—	505,000
- Corporate donors (see note 16)	—	261,709	261,709	—	—	—
2024 total funds	5,000	261,709	266,709	505,000	—	505,000

2 Expenditure on: Charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Grants and charitable donations						
. Grants for scientific research	354,474	261,709	616,183	—	—	—
. Donations for scientific education and outreach	12,125	—	12,125	8,437	—	8,437
. Grants for individual sportspeople	18,320	—	18,320	—	—	—
Scientific and education costs (see note 3)	137,177	—	137,177	121,933	—	121,933
Support and governance costs (see note 4)	62,327	—	62,327	48,022	—	48,022
2024 total funds	584,423	261,709	846,132	178,392	—	178,392

3 Scientific and education costs

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Conferences and meetings	7,573	—	7,573	9,857	—	9,857
Scientific consultancy	116,216	—	116,216	99,187	—	99,187
Website and publications	13,388	—	13,388	12,889	—	12,889
2024 total funds	137,177	—	137,177	121,933	—	121,933

4 Support and governance costs

	Basis of allocation	Grant making £	Scientific and Education £	2024 £
Support costs allocated to activities				
Administration costs	<i>Time spent</i>	27,504	27,504	55,008
Foreign exchange gains	<i>Time spent</i>	(1,587)	(1,587)	(3,174)
Bank charges	<i>Time spent</i>	576	576	1,152
Office costs	<i>Time spent</i>	1,408	1,407	2,815
Travel and training	<i>Time spent</i>	83	83	166
Governance costs:				
- Auditor's remuneration	<i>Time spent</i>	3,180	3,180	6,360
2024 total funds		31,164	31,163	62,327

4 Support and governance costs (continued)

The allocations are 50% to grant making and 50% to scientific and education.

	<i>Basis of allocation</i>	<i>Grant making</i> £	<i>Scientific and Education</i> £	<i>2023</i> £
<i>Support costs allocated to activities</i>				
<i>Administration costs</i>	<i>Time spent</i>	22,594	22,595	45,189
<i>Foreign exchange gains</i>	<i>Time spent</i>	(2,815)	(2,816)	(5,631)
<i>Bank charges</i>	<i>Time spent</i>	210	210	420
<i>Office costs</i>	<i>Time spent</i>	1,015	1,015	2,030
<i>Travel and training</i>	<i>Time spent</i>	97	97	194
<i>Governance costs:</i>				
- <i>Auditor's remuneration</i>	<i>Time spent</i>	2,910	2,910	5,820
2023 total funds		24,011	24,011	48,022

Allocated 50% to grant making and 50% to scientific and education.

5 Net (expenditure) / income for the year

This is stated after charging:

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Depreciation – owned assets	539	—	539	539	—	539
Auditor's remuneration (including VAT)						
. Statutory audit fees	6,360	—	6,360	5,820	—	5,820

6 Staff costs

The charity has one employee, appointed on 6 April 2021 (0.6 FTE). The total staff costs for 2024 were £45,075 (2023: £38,140).

Number of employees

The average monthly number of employees (headcount) during the year was:

	2024 Number	2023 Number
Staff	1	1

6 Staff costs (continued)

Employment	Total funds 2024 £	Total funds 2023 £
Wages and salaries	41,094	34,482
Social security costs	3,981	3,658
Total employment costs	45,075	38,140

7 Taxation

The Guy Foundation Family Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8 Tangible fixed assets

	Computer equipment £
Cost	
At 1 May 2023	1,647
At 30 April 2024	1,647
Depreciation	
At 1 May 2023	943
Charge for the year	539
At 30 April 2024	1,482
Net book value	
At 30 April 2023	704
At 30 April 2024	165

9 Debtors

	Total funds 2024 £	Total funds 2023 £
Debtors	130,854	—
Prepayments	128	116
	130,982	116

10 Creditors: amounts falling due within one year

	Total funds 2024 £	Total funds 2023 £
Accruals	9,510	5,820
Grant creditors	398,713	320,093
	408,223	325,913

11 Creditors: amounts falling due in more than one year

	Total funds 2024	Total funds 2023
	£	£
Grant creditors	336,332	67,285
	336,332	67,285

12 Unrestricted funds

	<i>At 1 May 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Losses</i>	At 30 April 2024
	£	£	£	£	£
Unrestricted funds	436,802	15,499	(584,423)	—	(132,122)
	436,802	15,499	(584,423)	—	(132,122)

	<i>At 1 May 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Losses</i>	<i>At 30 April 2023</i>
	£	£	£	£	£
<i>Unrestricted funds</i>	112,011	505,728	(178,392)	(2,545)	436,802
	112,011	505,728	(178,392)	(2,545)	436,802

13 Restricted funds

	<i>At 1 May 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Losses</i>	At 30 April 2024
	£	£	£	£	£
Restricted funds	—	261,709	(261,709)	—	—
	—	261,709	(261,709)	—	—

	<i>At 1 May 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Losses</i>	<i>At 30 April 2023</i>
	£	£	£	£	£
<i>Restricted funds</i>	—	—	—	—	—
	—	—	—	—	—

14 Analysis of net assets / liabilities between funds

	Unrestricted funds £	Restricted funds £	Total funds £
2024			
Tangible fixed assets	165	—	165
Current assets	612,268	—	612,268
Current and non-current liabilities	(744,555)	—	(744,555)
Net liabilities as at 30 April 2024	(132,122)	—	(132,122)
	Unrestricted funds £	Restricted funds £	Total funds £
2023			
Tangible fixed assets	704	—	704
Current assets	829,296	—	829,296
Current and non-current liabilities	(393,198)	—	(393,198)
Net assets as at 30 April 2023	436,802	—	436,802

15 Related party transactions

During the year to 30 April 2024, The Chedington Court Estate Limited, which is jointly owned by Professor G W Guy and K M Guy, provided support to the charity to the value of £5,000 (2023: £5,000), which has been reflected in the accounts as a gift in kind. Post year end, on 25 September 2024, Professor G W Geoffrey and K M Guy made a generous unrestricted donation of £500,000 which will be recognised as income in the accounts for the FYE 30 April 2025.

16 Acknowledgements

The charity would like to thank Dr Francesco Bellini and colleagues at Picchio International for the generous donation of £261,709 towards the costs of the FLE Study (Grant 007), which we are teaming with funding and scientific support from The Guy Foundation to create and build this exciting new collaboration.

We also thank our Trustees and Scientific Advisors who freely gave their time to give invaluable support to the charity this year.

THE GUY FOUNDATION FAMILY TRUST

England & Wales - Charity number 1178782

Accounts

The Guy Foundation Family Trust

Report and Accounts

30 April 2023

Charity Registration Number
1178782

Contents

Reports

Reference and administrative details of the charity, its trustees and advisors	1
Trustees' report	2
Independent auditor's report	11

Accounts

Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Principal accounting policies	19
Notes to the accounts	23

Reference and administrative details of the charity, its trustees and advisors

Trustees	Professor G W Guy (Chairman) R R Brass E J Dixon K M Guy J M Laughton The Rt Hon Lord Waldegrave of North Hill PC
Scientific Advisors	Professor J D Bell Professor S W Botchway Professor W D Frasch Dr P J Kurian
Management	R A Bowyer (Treasurer) N V Copping (Programme Director) Professor A V Nunn (Director of Science)
Registered address	The Estate Office Chedington Court Chedington Beaminster DT8 3HY
Charity registration number	1178782
Auditor	Buzzacott LLP 30 Wood Street London EC2V 6DL
Principal bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ Metro Bank One Southampton Row London WC1B 5HA
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL

The trustees present their report together with the accounts of The Guy Foundation Family Trust (the 'charity') for the year ended 30 April 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 19 to 22 of the attached accounts and comply with the charity's constitution, 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 United Kingdom and Republic of Ireland (FRS 102).

Charitable objects

The objects of the charity, as set out in its trust deed, are to fund or otherwise assist in any exclusively charitable purpose according to the law of England and Wales for the public benefit that the trustees may determine from time to time in their absolute discretion. This reflects the trustees' interest in a variety of charitable projects and purposes and their expectation that their philanthropic aims may develop over time.

The principal aims and activities of the charity are:

- ◆ **The study of quantum effects in biology** – the charity aims to promote and support the study of quantum mechanics and thermodynamics in biology. It seeks to grow the body of scientific knowledge by awarding grants for rigorous research and offering support and input to collaborating research teams and to build a scientific community by convening scientific meetings and events for scientists across a range of disciplines but who have a common interest in this field.

Although the focus of study is bold and exploratory, grants are made to established academic or public institutions with a track record for delivering benefit to the public. These institutions attract leading talent and the charity works in close collaboration with them to build synergy and outcomes. Together with a respected scientific programme of events, activities and engagement, the charity's ambition is that, over time, the cumulative efforts will generate knowledge that will be used to profoundly improve our understanding of health and utilised in advances in medical practice.

The trustees also have an interest in supporting elite sportspeople:

- ◆ **Elite sporting competitors** – the charity has an interest in neuroscience and has awarded grants for training and competition costs for individual sportspeople competing at an elite level in sports where neuropsychology is key. Currently the charity gives support for one athlete, to allow a fuller focus on the scientific objectives of the charity.

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

Activities and achievements

In this, the charity's fifth financial period since it was founded in 2018, the trustees furthered the objects by making grants to exclusively charitable projects. Acting in line with their duty to have due regard to guidance on public benefit they awarded grants for scientific education and outreach. The charity made good progress with its research and scientific programme.

Scientific research - the charity continued to manage its programme of funded research:

Research Centre for Optimal Health, University of Westminster, London, UK: The charity's first funded research project, at the Research Centre for Optimal Health (RCOH), investigated how living organisms use light to communicate, detect and adapt to their environment. Since the grant ended in July 2021 the research team has continued to undertake experiments and collaborate closely with the charity's funded team at the Central Laser Facility, Harwell. The research findings were presented at the Gordon Research Conference on Quantum Biology (GRC on QB) in Texas (March 2023), as part of the charity's Spring Series of online lectures (March 2023) and at the MitOX meeting in Oxford (April 2023). A manuscript of the study is in preparation.

In June 2021 the trustees awarded a grant (£119,675) to the RCOH for Ifigeneia Kalampouka to undertake a PhD studentship investigating how biophoton emission is related to cellular senescence. The PhD commenced in September 2021 and will complete in August 2024. Early findings from the research were presented at the GRC on QB in Texas (March 2023) and at the MitOX meeting in Oxford (April 2023), where Ms Kalampouka was awarded joint winner for her poster presentation. A manuscript is in preparation.

Central Laser Facility, Harwell, Oxfordshire, UK: The charity's research project, which commenced in November 2019, continues at the Central Laser Facility (UK Research & Innovation - Science and Technology Facilities Council). The project is exploring quantum biology using entangled photons, biophotons and electromagnetic fields in living systems (grant award of £452,857). Covid-19 related laboratory closures and restrictions slowed the pace of the research, but the team has since made significant progress. Findings from the research are encouraging and have been presented at the Quantum Effects in Biology Systems conference in Greece (June 2022), GRC on QB in Texas (March 2023) and as part of the charity's Spring Series of online lectures (March 2023). The team continues to build on the collaboration with the University of Westminster, with plans to move the biophoton detection kit that the team have developed to the RCOH lab in summer 2023. Two manuscripts on the study results are in preparation.

Quantum Biology Laboratory, Howard University, US: The charity's research project 'Cooperative and coherent quantum phenomena in the life sciences' (grant award of US\$550,000) commenced in September 2020. Led by the Quantum Biology Laboratory it was undertaken in collaboration with the Ecole Polytechnique Federale de Lausanne (EPFL), Switzerland. The project was completed in January 2023 and a full written final report was submitted. The project investigated cooperative quantum phenomena in tubulin protein architectures, which form a significant part of cytoskeletal networks in the brain and throughout the cells of higher organisms. The research findings were presented at the GRC on QB (March 2023) and as part of the charity's Spring Series of online lectures (April 2023). A manuscript of the study is in preparation.

Activities and achievements (continued)

Allen Discovery Center, Tufts University, US: The charity's research project led by Professor Michael Levin at the Tufts Center for Regenerative and Developmental Biology, commenced in June 2021. The two-year study 'Understanding host reprogramming by tissue fragments: a computational and bioelectric approach' (grant award of US\$199,589) is aiming to probe new ways by which biological tissues store information in physiological, not genetic, media. These mechanisms have many implications for regenerative medicine and synthetic bioengineering. Good progress has been made and the initial findings have started to be presented at a number of scientific meetings, including as part of the charity's Spring Series of online lectures (May 2023). A manuscript of the study is in preparation.

Professor Michael Levin is collaborating with Professor Wayne Frasch (Arizona State University) on a second research grant: 'From V-ATPase to Anatomy: understanding the origins of the bioelectric gradients that determine body form and function' (grant award US\$290,778). The study was instigated and shaped by the Foundation team with the researchers after the question of bioelectricity and ATPase function arose in a Guy Foundation online symposium. The study commenced on 1 May 2022 and is due to complete in April 2024.

The trustees were pleased to receive a final report from the Barts COVIDsortium project, following the charity's donation of £80,000 towards the study in April 2020. The longitudinal study enabled teams to answer vital questions about the body's response to coronavirus variants and to vaccination. Published in high impact journals including the Lancet, Science and Nature, the results informed the UK's Scientific Advisory Group for Emergencies (SAGE) as well as international pandemic strategies.

Scientific and education programme - the charity made further progress with its scientific and education programme. Over fifty scientists joined the Foundation's community during the year, bringing the scientific faculty to 143 members. The faculty is well represented from a range of different disciplines, with members based mostly in the UK, Europe and North America. The charity's team convened eleven online scientific symposia with guest speakers, including a special symposium on space biology and health. Recordings of the various symposia were published on the website and on the Foundation's YouTube channel, where they received over 13,000 views. The charity also continued to develop its theoretical understanding of quantum biology and bioenergetics and to provide insight and support to the wider scientific community through attending conferences and holding one-to-one meetings and preparing papers and publications, including symposia proceedings, academic papers and newsletters, available on the Foundation's website www.theguyfoundation.org.

Elite sporting competitors – the charity's elite competitor grant holder K Beardmore (foil fencing) continued to train full-time and compete at a high level (£30,000 grant awarded in April 2022). Kate was successful in winning Individual and Team Gold at the 2022 Commonwealth Games, and with good success in world cup events early in 2023, achieved her personal best world ranking of 89th. Kate continued to submit regular written reports. Following a decision by the trustees to downscale the elite competitor programme to support one athlete, H Maunder (Olympic trap shooting) completed his grant in summer 2022 and the grant was not renewed.

Grant making policy

The trustees apply the funds of the charity at their discretion and in accordance with the charitable purposes and objectives of the charity. The charity awards the majority of funds to scientific research with small amounts to elite competitor grants. Information on the charity's funding is available on The Guy Foundation website.

Research grant proposals are reviewed by the charity's Director of Science and other peer reviewers as needed; grant decisions are made solely by the trustees. Once grants are awarded, terms and conditions are agreed with the grant holder and host institution. The charity has a rigorous monitoring and reporting process in place, including review of full written quarterly progress reports and regular face to face presentations by grant holders to the trustees. From time-to-time other requests for quantum biology funding, such as outreach activities, are also considered and decided upon by the trustees.

Elite competitor grant applications are initially reviewed by the charity's Programme Director and grant decisions are made solely by the trustees. Once grants are awarded grant holders are required to sign a grant acceptance form accepting the elite competitor grant guidelines. Grant holders submit written detailed quarterly reports which are reviewed by the Programme Director and trustees.

Financial review

Results for the year

A summary of the year's results can be found on page 15.

Total income for the year amounted to £505,728 (2022: £5,013) and was derived from donations of £505,000 (2022: £5,000) and investment income of £728 (2022: £13).

Expenditure in the year totalled £178,392 (2022: £441,338) of which all was spent on charitable activities, with no expenditure on raising funds.

A total of £8,437 (2022: £364,326) of grants and donations were made during the year:

- ◆ £7,937 (US\$10,000) donation to support the costs of the inaugural Gordon Research Conference (GRC) on Quantum Biology held in Galveston, Texas in March 2023; and
- ◆ £500 donation to support the costs of the MitOX conference convened by the Nuffield Department of Women's & Reproductive Health, University of Oxford in April 2023.

The increase in funds for the year was £324,791, with total charity funds held as at 30 April 2023 being £436,802 (2022: £112,011), all funds were unrestricted.

Reserves policy and financial policy

The charity has a reserves policy to ensure that its activities are delivered in the short-term but are also capable of being sustained and grown over time. As a trust funded by unrestricted donations from a single settlor, governed by a trust deed that states income may be accumulated for 21 years, the charity is not bound to disperse its funds within a short timeframe but instead the priority is to protect our long-term ambitions and activities. In order to achieve the objectives, the trustees have determined that the charity's free reserves, which equate to unrestricted funds, should be a minimum of twelve months' operating costs (currently £180k pa), with no upper limit.

The charity is not an endowment trust and currently has no restricted funds. Total net assets at year end was £436,802 (2022: £112,011). The trustees are satisfied that the level of reserves is in line with the policy.

Future plans

The trustees will continue to formulate and revise their future philanthropic plans, in line with the grant making policy described above. To the extent projects are successfully delivered by grantees, the trustees may consider developing their existing funding relationships with additional grants, but they may also identify new projects deserving of funding. The amount of future grant funding will be subject to research funding needs, identification of suitable projects and funds available.

Governance, structure and management

Governing document

The Guy Foundation Family Trust is a charitable trust governed by a trust deed dated 11 January 2018. It is an unincorporated registered charity, Charity Registration Number in England and Wales: 1178782.

Trustees

The charity has six trustees as listed on page 1 of the accounts. Per the trust deed there must be at least three charity trustees.

Professor G W Guy (Chairman), K M Guy and J M Laughton are First Trustees (appointed on 11 January 2018). R R Brass was appointed on 1 October 2018, E J Dixon was appointed on 27 June 2019 and The Lord Waldegrave of North Hill PC was appointed on 8 June 2021.

In accordance with the trust deed, First Trustees are entitled to hold their office for life (unless removed by the appointers). Professor G W Guy has the right to, jointly with K M Guy, appoint a new trustee for a term they choose, which can be for life or such other period as they shall agree. Usually the term will be for five years, renewable by mutual consent. New trustees are selected with regard to the knowledge, skill and expertise appropriate for the effective governance of the charity and delivery of the charitable objectives.

New trustees are appointed in writing and briefed on their legal obligations under charity law and their role and responsibilities as trustees. The charity provides new trustees with a trustee checklist, including the Charity Commission's guidance on public benefit, trust deed, policy on fit and proper status, related party transactions and conflicts of interest. Trustees are briefed on the decision-making process and the financial status of the charity and invited to attend external training workshops or events.

The charity has a fit and proper status, related party transactions and conflicts of interest policy and declaration process in place. Declarations of interest is included as a standard item on meeting agendas. Trustees are required to disclose all relevant interests and to withdraw from the decision-making process where a conflict of interest arises.

The charity has a number of policies in place to guide and support strong governance, including but not limited to the following areas: risk management, reserves, data protection, equality and diversity, complaints, crisis management, anti-bribery and corruption, donations and investments, financial authorisation and expenses.

Trustees make the charity's decisions collectively at Board of Trustees meetings or electronically in the interim as needed. The charity has two sub-committees: Nominations Committee (chaired by R R Brass) and the Finance & Audit Committee (chaired by J M Laughton). Each committee reports to the Board of Trustees.

The charity's officers, who work on an employee or consultancy basis, undertake the day to day activities of the charity and are closely overseen by the trustees.

Governance, structure and management (continued)

Trustees (continued)

The remuneration policy of the charity, for employees and consultants, is to pay a fair wage that is sufficient to attract and retain skilled, expert and appropriately qualified staff to lead, manage and deliver the charitable activities. Wages are competitive and proportionate to the complexity of each role and the associated range of responsibilities. The charity offers paid holiday and employer's pension contributions for its employee and does not pay bonuses or performance-related pay.

All trustees give of their time freely and no trustee was paid remuneration or expenses in the year.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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.

Governance, structure and management (continued)

Risk management

In line with the charity's risk management policy the trustees regularly review and assess the risks facing the charity and update the risk register accordingly. The trustees believe the significant risks to be:

Damage to our reputation - the charity acknowledges that damage to its reputation is a risk, possibly through misunderstanding of the scientific focus or through the conduct of people connected with us. The charity ensures it is well run by maintaining good governance and management practices including: trustee and advisor appointments, induction and engagement, and grant agreements with grant holders. If things were to go wrong, we have a complaints policy and crisis management policy in place and also insurance to mitigate the financial risk to the charity.

Operational risk from ineffective grant making - operationally a risk is that grants are ineffective. The trustees mitigate this risk by making grants according to their grant making policy and seeking the views of the charity's scientific advisors as appropriate before satisfying themselves that each grant is made in furtherance of a charitable purpose that offers a public benefit. Although the charity makes some grants to individual recipients, the trustees consider that their practice of making grants to public institutions such as universities, with a track record of delivering charitable projects for the public benefit, is an effective means of further mitigating this risk.

Conflicts of interest - the trustees recognise the importance of declaring interests and managing any potential conflicts. The charity has a related party transactions and conflicts of interest policy and declaration process in place. Trustees are required to disclose all relevant interests and to withdraw from decision-making where a conflict of interest arises. The trustees actively manage potential conflicts in two main areas. Firstly, with the quantum biology community being small, as is common among research charities the most qualified scientists are the natural choices for both advisory roles and for research grant awards. The trustees therefore ensure that the grant-making policy is adhered to at all times with solely the trustees making decisions on grant and donation awards. The second area is banking. Trustee Richard Brass was previously Head of UK Wealth and Asset Management at Berenberg, where the Foundation held an account. During the period however, Berenberg ceased to provide the UK banking service, the Foundation moved its account to a different bank and the conflict ceased. The trustees will continue to identify any potential conflicts across the Foundation and manage them appropriately.

Damage to our IT systems - the charity acknowledges that cybersecurity risks continue to grow and the associated loss of data or systems could cause significant operational difficulties and risks to the reputation of the charity. The charity has reviewed its IT security measures in this period and taken opportunities to tighten them, and will continue to review and implement new measures as needed.

Governance, structure and management (continued)

Signed on behalf of the trustees:

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end.

Chairman and Founder Trustee

Approved by the trustees on: 16/10/23

Independent auditor's report to the trustees of The Guy Foundation Family Trust

Opinion

We have audited the accounts of The Guy Foundation Family Trust (the 'charity') for the year ended 30 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 April 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following laws and regulations were most significant: The Statement of Recommended Practice (SORP (FRS102)).
- ◆ We understood how the charity is complying with these legal and regulatory Frameworks by making enquiries to trustees and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of Board minutes.
- ◆ We assessed the susceptibility of the charity's accounts to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - ◇ Enquiries with the trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
 - ◇ Identifying and testing journal entries.
 - ◇ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year ended 30 April 2023

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 20 October 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 30 April 2023

	Notes	Total funds 2023 £	Total funds 2022 £
Income from:			
Donations	1	505,000	5,000
Investment income		728	13
Total income		505,728	5,013
Expenditure on:			
Charitable activities	2	178,392	441,338
Total expenditure		178,392	441,338
Net income / (expenditure) for the year before investment losses	5	327,336	(436,325)
Net (losses) / gains on revaluation of investments:			
Unrealised gains	9	-	4,752
Realised losses	12	(2,545)	(13,101)
Net movement in funds		324,791	(444,674)
Total funds brought forward at 1 May		112,011	556,685
Total funds carried forward at 30 April		436,802	112,011

All recognised gains and losses for the year are included in the statement of financial activities.

Balance sheet 30 April 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	8		704		1,243
Investments	9		-		79,266
			704		80,509
Current assets					
Cash at bank and in hand		829,180		807,531	
Prepayments		116		101	
		829,296		807,632	
Current liabilities					
Creditors: amounts falling due within one year	10	(325,913)		(437,762)	
Net current assets			503,383		369,870
Total assets less current liabilities			504,087		450,379
Creditors: amounts falling due after more than one year	11		(67,285)		(338,368)
Total net assets			436,802		112,011
Represented by:					
The funds of the charity					
Unrestricted funds	12		436,802		112,011
Total charity funds			436,802		112,011

Approved by the trustees and signed on their behalf by:

Professor GW Guy
Chairman and Founder Trustee

Approved by the trustees on: 18 October 2023

Statement of cash flows Year to 30 April 2023

	Notes	2023 £	2022 £
Cash flows used in operating activities			
Net cash used in operating activities	A	(58,345)	(537,151)
Change in cash and cash equivalents in the year			
Investment income and interest received		728	13
Sale of donated shares		79,266	745,145
Purchase of fixed assets		-	(1,647)
Net cash provided by investing activities		79,994	743,511
Increase in cash and cash equivalents		21,649	206,360
Cash and cash equivalents brought forward			
Cash at bank and in hand		807,531	601,171
Cash and cash equivalents carried forward	B	829,180	807,531

Notes to the statement of cash flows

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	324,791	(444,674)
Adjustments:		
Depreciation charge	539	404
Non-cash gifts	(5,000)	(5,000)
Non-cash expenditure	5,000	5,000
Unrealised gains on investments	-	(4,752)
Investment income and interest received	(728)	(13)
Increase in debtors	(15)	(8)
Decrease in creditors	(382,932)	(88,108)
Net cash used in operating activities	(58,345)	(537,151)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	829,180	807,531
Total cash and cash equivalents	829,180	807,531

Statement of cash flows Year to 30 April 2023

C Analysis of changes in net debt

	At 1 May 2022 £	Cash flows £	At 30 April 2023 £
Cash at bank and in hand	807,531	21,649	829,180
Total cash and cash equivalents	807,351	21,649	829,180

	At 1 May 2021 £	Cash flows £	At 30 April 2022 £
Cash at bank and in hand	601,171	206,360	807,531
Total cash and cash equivalents	601,171	206,360	807,351

Principal accounting policies Year ended 30 April 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below:

Basis of preparation

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts have been prepared for the year to 30 April 2023 and are the fifth set of accounts for the charity.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

Other than the allocation of governance and support costs between the various categories of expenditure, there are no items in the accounts where key judgements and estimates have been made.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The Trust has sufficient cash and investments to cover the grants committed to at the year end and trustees are able to control the costs and level of grants made and as such conclude that the Trust remains a going concern for at least 12 months from the date of approval of these financial statements.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

The principal source of income is donations, investment income and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis.

Expenditure on charitable activities includes all other costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and administration costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support including in the form of financial procedures.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support and governance costs are apportioned using percentages based on the time spent on each of the activities of the charity.

Tangible Fixed assets

All assets costing more than £1,000 are capitalised at historical cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment 33.3% p.a. straight line.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Investments (continued)

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Notes to the accounts Year ended 30 April 2023

1	Income from: Donations		
		2023	2022
		£	£
	Donations from		
	- Trustees (see note 13)	505,000	5,000
	2023 total funds	505,000	5,000
2	Expenditure on: Charitable activities		
		2023	2022
		£	£
	Grants and charitable donations		
	- Grants for scientific research	-	334,326
	- Donations for scientific education and outreach	8,437	-
	- Grants for individual sportspeople	-	30,000
	Scientific and education costs (see note 3)	121,933	60,873
	Support and governance costs (see note 4)	48,022	16,139
	2023 total funds	178,392	441,338
3	Scientific and education costs		
		2023	2022
		£	£
	Conferences and meetings	9,857	829
	Scientific consultancy	99,187	53,836
	Website and publications	12,889	6,208
	2023 total funds	121,933	60,873

4 Support and governance costs

	Basis of allocation	Grant making £	Scientific and Education £	2023 £
Support costs allocated to activities				
Administration costs	<i>Time spent</i>	22,594	22,595	45,189
Investment management fees	<i>Time spent</i>	-	-	-
Foreign exchange gains	<i>Time spent</i>	(2,815)	(2,816)	(5,631)
Bank charges	<i>Time spent</i>	210	210	420
Office costs	<i>Time spent</i>	1,015	1,015	2,030
Travel and training	<i>Time spent</i>	97	97	194
Governance costs:				
- Auditor's remuneration	<i>Time spent</i>	2,910	2,910	5,820
2023 total funds		24,011	24,011	48,022

The allocations were reviewed for the year to 30 April 2023 and the percentages revised to 50% to grant making and 50% to scientific and education, as the Foundation's scientific activities have grown significantly with a comprehensive programme of lectures and meetings.

	Basis of allocation	Grant making £	Scientific and Education £	2022 £
<i>Support costs allocated to activities</i>				
<i>Administration costs</i>	<i>Time spent</i>	34,861	8,715	43,576
<i>Investment management fees</i>	<i>Time spent</i>	4,406	1,101	5,507
<i>Foreign exchange gains</i>	<i>Time spent</i>	(33,071)	(8,267)	(41,338)
<i>Bank charges</i>	<i>Time spent</i>	822	205	1,027
<i>Office costs</i>	<i>Time spent</i>	2,034	509	2,543
<i>Travel and training</i>	<i>Time spent</i>	470	118	588
<i>Governance costs:</i>				
- <i>Auditor's remuneration</i>	<i>Time spent</i>	3,389	847	4,236
2022 total funds		12,911	3,228	16,139

Allocated 80% to grant making and 20% to scientific and education.

5 Net income/(expenditure) for the year

This is stated after charging:

	2023	2022
	£	£
Depreciation – owned assets	539	404
Auditor’s remuneration (including VAT)		
- Statutory audit fees	5,820	4,236

6 Staff costs

The charity has one employee, appointed on 6 April 2021 (0.6 FTE). The total staff costs for 2023 were £38,140 (2022: £40,617). In addition, two scientists provide regular consultancy which amounted to £99,189 in 2023 (2022: £53,836).

Number of employees

The average monthly number of employees (headcount) during the year was:

	2023	2022
	Number	Number
Staff	1	1

	All unrestricted funds 2023	All unrestricted funds 2022
Employment	£	£
Wages and salaries	34,482	36,833
Social security costs	3,658	3,784
Total employment costs	38,140	40,617

7 Taxation

The Guy Foundation Family Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8 Tangible fixed assets

	Computer equipment £
Cost	
At 1 May 2022	1,647
At 30 April 2023	<u>1,647</u>
Depreciation	
At 1 May 2022	404
Charge for the year	<u>539</u>
At 30 April 2023	<u>943</u>
Net book value	
At 30 April 2022	<u>1,243</u>
At 30 April 2023	<u>704</u>

9 Investments

	2023 £	2022 £
Listed investments		
Market value at 1 May	79,266	819,659
Disposals at book value	(79,266)	(745,145)
Net unrealised gains	-	4,752
Market value at 30 April	<u>-</u>	<u>79,266</u>
Cost of listed investments at 30 April	<u>-</u>	<u>75,785</u>

Listed investments held at 30 April comprised the following and are dealt in on a recognised stock exchange:

	2023 £	2022 £
US equities	-	79,226
Total	<u>-</u>	<u>79,226</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	5,820	4,236
Grant creditors	320,093	433,526
	<u>325,913</u>	<u>437,762</u>

11 Creditors: amounts falling due in more than one year

	2023	2022
	£	£
Grant creditors	67,285	338,368
	67,285	338,368

12 Unrestricted funds

	At 1 May 2022	Income	Expenditure	Losses	At 30 April 2023
	£	£	£	£	£
Unrestricted funds	112,011	505,728	(178,392)	(2,545)	436,802
	112,011	505,728	(178,392)	(2,545)	436,802

	At 1 May 2021	Income	Expenditure	Losses	At 30 April 2022
	£	£	£	£	£
Unrestricted funds	556,685	5,013	(441,338)	(8,349)	112,011
	556,685	5,013	(441,338)	(8,349)	112,011

13 Related party transactions

During the year to 30 April 2023, The Chedington Court Estate Limited, which is jointly owned by Professor G W Guy and K M Guy, provided support to the charity to the value of £5,000 (2022: £5,000), which has been reflected in the accounts as a gift in kind. Also in the period, Professor G W Geoffrey and K M Guy made a generous unrestricted donation of £500,000.