

# **The Guy Foundation Family Trust**

## **Report and Accounts**

30 April 2023

Charity Registration Number  
1178782

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

<b>Trustees</b>	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
<b>Scientific Advisors</b>	Professor J D Bell Professor S W Botchway Professor W D Frasch Dr P J Kurian
<b>Management</b>	R A Bowyer (Treasurer) N V Copping (Programme Director) Professor A V Nunn (Director of Science)
<b>Registered address</b>	The Estate Office Chedington Court Chedington Beaminster DT8 3HY
<b>Charity registration number</b>	1178782
<b>Auditor</b>	Buzzacott LLP 30 Wood Street London EC2V 6DL
<b>Principal bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ  Metro Bank One Southampton Row London WC1B 5HA
<b>Solicitors</b>	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](http://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 89<sup>th</sup>. 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 stylized, overlapping loops and a long horizontal stroke at the bottom.

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](http://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: 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	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>Income from:</b>			
Donations	1	<b>505,000</b>	5,000
Investment income		<b>728</b>	13
<b>Total income</b>		<b>505,728</b>	5,013
<b>Expenditure on:</b>			
Charitable activities	2	<b>178,392</b>	441,338
<b>Total expenditure</b>		<b>178,392</b>	441,338
<b>Net income / (expenditure) for the year before investment losses</b>	5	<b>327,336</b>	(436,325)
<b>Net (losses) / gains on revaluation of investments:</b>	9		
Unrealised gains		-	4,752
Realised losses	12	<b>(2,545)</b>	(13,101)
<b>Net movement in funds</b>		<b>324,791</b>	(444,674)
<b>Total funds brought forward at 1 May</b>		<b>112,011</b>	556,685
<b>Total funds carried forward at 30 April</b>		<b>436,802</b>	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 £
<b>Fixed assets</b>					
Tangible fixed assets	8		<b>704</b>		1,243
Investments	9		-		79,266
			<b>704</b>		80,509
<b>Current assets</b>					
Cash at bank and in hand		<b>829,180</b>		807,531	
Prepayments		<b>116</b>		101	
		<b>829,296</b>		807,632	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	10	<b>(325,913)</b>		(437,762)	
<b>Net current assets</b>			<b>503,383</b>		369,870
<b>Total assets less current liabilities</b>			<b>504,087</b>		450,379
<b>Creditors:</b> amounts falling due after more than one year	11		<b>(67,285)</b>		(338,368)
<b>Total net assets</b>			<b>436,802</b>		112,011
<b>Represented by:</b>					
<b>The funds of the charity</b>					
Unrestricted funds	12		<b>436,802</b>		112,011
<b>Total charity funds</b>			<b>436,802</b>		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 £
<b>Cash flows used in operating activities</b>			
Net cash used in operating activities	A	<b>(58,345)</b>	(537,151)
<b>Change in cash and cash equivalents in the year</b>			
Investment income and interest received		<b>728</b>	13
Sale of donated shares		<b>79,266</b>	745,145
Purchase of fixed assets		-	(1,647)
<b>Net cash provided by investing activities</b>		<b>79,994</b>	743,511
Increase in cash and cash equivalents		<b>21,649</b>	206,360
<b>Cash and cash equivalents brought forward</b>			
Cash at bank and in hand		<b>807,531</b>	601,171
<b>Cash and cash equivalents carried forward</b>	B	<b>829,180</b>	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 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>324,791</b>	(444,674)
<b>Adjustments:</b>		
Depreciation charge	<b>539</b>	404
Non-cash gifts	<b>(5,000)</b>	(5,000)
Non-cash expenditure	<b>5,000</b>	5,000
Unrealised gains on investments	-	(4,752)
Investment income and interest received	<b>(728)</b>	(13)
Increase in debtors	<b>(15)</b>	(8)
Decrease in creditors	<b>(382,932)</b>	(88,108)
<b>Net cash used in operating activities</b>	<b>(58,345)</b>	(537,151)

#### B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<b>829,180</b>	807,531
<b>Total cash and cash equivalents</b>	<b>829,180</b>	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	<b>829,180</b>
<b>Total cash and cash equivalents</b>	<b>807,351</b>	<b>21,649</b>	<b>829,180</b>

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

## **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.



**1 Income from: Donations**

	2023 £	2022 £
Donations from		
- Trustees (see note 13)	505,000	5,000
<b>2023 total funds</b>	<b>505,000</b>	<b>5,000</b>

**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
<b>2023 total funds</b>	<b>178,392</b>	<b>441,338</b>

**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
<b>2023 total funds</b>	<b>121,933</b>	<b>60,873</b>

#### 4 Support and governance costs

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

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
<b>2022 total funds</b>		<b>12,911</b>	<b>3,228</b>	<b>16,139</b>

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 Number	2022 Number
Staff	1	1

	All unrestricted funds 2023 £	All unrestricted funds 2022 £
<b>Employment</b>		
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 £
<b>Cost</b>	
At 1 May 2022	1,647
At 30 April 2023	1,647
<b>Depreciation</b>	
At 1 May 2022	404
Charge for the year	539
At 30 April 2023	943
<b>Net book value</b>	
At 30 April 2022	1,243
At 30 April 2023	<b>704</b>

## 9 Investments

	2023 £	2022 £
<b>Listed investments</b>		
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	-	79,266
<b>Cost of listed investments at 30 April</b>	-	75,785

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

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

## 10 Creditors: amounts falling due within one year

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

**11 Creditors: amounts falling due in more than one year**

	2023 £	2022 £
Grant creditors	67,285	338,368
	<b>67,285</b>	<b>338,368</b>

**12 Unrestricted funds**

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

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

**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.