

THE JOHN GUEST CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024



One Bell Lane
Lewes
East Sussex
BN7 1JU

THE JOHN GUEST CHARITABLE TRUST

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THE JOHN GUEST CHARITABLE TRUST

COMPANY INFORMATION

Trustees	Ms L Guest Mr H Guest Mr D Turnbull Mr T Pearson-Chisman
Charity number	1202739
Principal address	86 Ambleside Aylesbury HP21 9TX
Independent examiner	TC Group One Bell Lane Lewes East Sussex BN7 1JU

THE JOHN GUEST CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

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

Objectives and activities

The trust's objective is to fund grants and donations to charitable institutions registered with the charity commission.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Financial review

Investment income for the year totals £32,494 (2023 - £10,391) and associated support and governance expenditure totals £4,226 (2023 - £72,880). This leaves a surplus before investment gains and losses of £28,268. The value of the trust's investments have decreased by £95,119 during the year. The trust has unrestricted reserves of £525,007 at the year end.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is constituted as a charitable trust and is governed by a Trust Deed dated 22 May 1995.

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

Ms L Guest

Mr H Guest

Mr D Turnbull

Mr T Pearson-Chisman

Recruitment and appointment of trustees

The Trustees are responsible for the day to day running of the trust.

New Trustees are appointed by a resolution of the existing trustees passed at a special meeting. In selecting persons to be appointed as Trustees, the Trustees take into account the benefits of appointing a person who is able, by virtue of his or her personal or professional qualifications, to make a contribution to the pursuit of the objects or the management of the Trust.

THE JOHN GUEST CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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


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Ms L Guest

Trustee

Date: 30 January 2025
.....

THE JOHN GUEST CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JOHN GUEST CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The John Guest Charitable Trust (the trust) for the year ended 5 April 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Nicholas Rawson FCA

TC Group

One Bell Lane
Lewes
East Sussex
BN7 1JU

Dated:

THE JOHN GUEST CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	2	32,494	10,391
Total income		32,494	10,391
Expenditure on:			
Raising funds	3	900	1,500
Charitable activities	4	3,326	71,380
Total expenditure		4,226	72,880
Net gains/(losses) on investments	9	3,258	41,058
Net income/(expenditure) and movement in funds		31,526	(21,431)
Reconciliation of funds:			
Fund balances at 6 April 2023		493,481	514,912
Fund balances at 5 April 2024		525,007	493,481

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

THE JOHN GUEST CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	11		306,849		401,968
Current assets					
Debtors	12	85,500		85,626	
Cash at bank and in hand		135,358		7,207	
		<u>220,858</u>		<u>92,833</u>	
Creditors: amounts falling due within one year	13	<u>(2,700)</u>		<u>(1,320)</u>	
Net current assets			218,158		91,513
Total assets less current liabilities			<u>525,007</u>		<u>493,481</u>
The funds of the trust					
Unrestricted funds	14		525,007		493,481
			<u>525,007</u>		<u>493,481</u>

The financial statements were approved by the trustees on

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Ms L Guest
Trustee

THE JOHN GUEST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The John Guest Charitable Trust is an unincorporated charity governed by a trust deed dated 22 May 1995. The principal address is 86 Ambleside, Aylesbury, HP21 9TX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

THE JOHN GUEST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	32,494	10,391

3 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	900	1,500

THE JOHN GUEST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Grant funding of activities (see note 5)	-	70,000
Share of support and governance costs (see note 6)		
Support	63	60
Governance	3,263	1,320
	<u>3,326</u>	<u>71,380</u>
Analysis by fund		
Unrestricted funds	<u>3,326</u>	<u>71,380</u>

5 Grants payable

	Charitable expenditure 2023 £
Grants to institutions:	
Other	70,000
	<u>70,000</u>

6 Support costs allocated to activities

	2024 £	2023 £
Bank charges	63	60
Governance costs	3,263	1,320
	<u>3,326</u>	<u>1,380</u>
Analysed between:		
Charitable expenditure	<u>3,326</u>	<u>1,380</u>

7 Trustees

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

THE JOHN GUEST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	3,258	41,058
	<u> </u>	<u> </u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2023	302,376	99,592	401,968
Valuation changes	3,257	-	3,257
Investment management	-	(900)	(900)
Dividend income	-	2,524	2,524
Disposals	-	(100,000)	(100,000)
	<u> </u>	<u> </u>	<u> </u>
At 5 April 2024	305,633	1,216	306,849
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 05 April 2024	305,633	1,216	306,849
	<u> </u>	<u> </u>	<u> </u>
At 05 April 2023	302,376	99,592	401,968
	<u> </u>	<u> </u>	<u> </u>

THE JOHN GUEST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	85,500	85,626
	<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,700	1,320
	<u> </u>	<u> </u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	493,481	32,494	(4,226)	3,258	525,007
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	514,912	10,391	(72,880)	41,058	493,481
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).