

# THE WALTER GUINNESS CHARITABLE TRUST

England & Wales · Charity number 205375

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1968-10-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Biddesden House  
Biddesden  
Andover  
SP11 9DN

**Phone** 01264513177

**Email** [info@wgtrust.co.uk](mailto:info@wgtrust.co.uk)

## Activities

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**Objects:** TO PAY OR APPLY THE ANNUAL INCOME OF THE TRUST FUND FROM THE DATE HEREOF TO OR FOR TH PURPOSES OF ANY CHARITABLE BODIES, ASSOCIATIONS OR ORGANISATIONS WHEREVER SITUATE OR SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES THINK FIT.

**Activities:** The charity continues to concentrate on supporting charities working in Wiltshire and would like to hear from these.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Wiltshire

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-04-05 | £213,252 | £158,120    | -      | -         |
| 2024-04-05 | £201,211 | £197,782    | -      | -         |
| 2023-04-05 | £186,637 | £221,152    | -      | -         |
| 2022-04-05 | £154,722 | £194,229    | -      | -         |
| 2021-04-05 | £173,053 | £166,200    | -      | -         |

## Trustees

| Name              | Role | Appointed  |
|-------------------|------|------------|
| CATRIONA GUINNESS |      | 1999-08-16 |
| FINN GUINNESS     |      | 1983-01-31 |
| ROSALEEN MULJI    |      | 1989-09-06 |

**THE WALTER GUINNESS CHARITABLE TRUST**

England & Wales - Charity number 205375

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# Accounts

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**THE WALTER GUINNESS CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2025**

# THE WALTER GUINNESS CHARITABLE TRUST

## I N D E X

Year ended 5 April 2025

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## THE WALTER GUINNESS CHARITABLE TRUST

### GENERAL INFORMATION

Year ended 5 April 2025

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|                                  |                                                                                                                                                                                                   |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Settlor</b>                   | Rt Hon Bryan Walter Guinness, Second Lord Moyne                                                                                                                                                   |
| <b>Registered charity number</b> | 205375                                                                                                                                                                                            |
| <b>Trustees</b>                  | The Hon Finn Benjamin Guinness<br>The Hon Rosaleen Elisabeth Mulji<br>The Hon Catriona Rose Guinness<br><br>The power of appointing trustees is vested in The Honourable Rosaleen Elisabeth Mulji |
| <b>Principal office</b>          | Biddesden House<br>Andover<br>Hampshire<br>SP11 9DN                                                                                                                                               |
| <b>Solicitors</b>                | Withers LLP<br>20 Old Bailey<br>London<br>EC4M 7AN                                                                                                                                                |
| <b>Independent examiner</b>      | Oliver Jackson ACA<br>Dixon Wilson<br>22 Chancery Lane<br>London<br>WC2A 1LS                                                                                                                      |
| <b>Investment managers</b>       | Cazenove Capital Management<br>1 London Wall Place<br>London<br>EC2Y 5AU                                                                                                                          |
| <b>Bankers</b>                   | C Hoare & Co.<br>37 Fleet Street<br>London<br>EC4P 4DQ                                                                                                                                            |
| <b>Tax</b>                       | Under existing law the Charity is exempt from income tax, inheritance tax and capital gains tax.                                                                                                  |

# THE WALTER GUINNESS CHARITABLE TRUST

## R E P O R T   O F   T H E   T R U S T E E S

**Year ended 5 April 2025**

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The Trustees present their report and financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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). This report should be read in conjunction with the information on page 2.

### **Objectives, structure, governance and management**

The settlement was made in memory of the Settlor's Father, Walter Edward Guinness, First Lord Moyne. By the deed dated 6 December 1961, the trust fund as to capital (expendable endowment) and income is held for such charitable purposes as the Trustees think fit. The trust deed included a twenty-one year power to accumulate income, which ended on 6 December 1982. After that date income should be used for charitable purposes as far as it is possible.

When appointing a new Trustee, due consideration is given to the skills required by the Board of Trustees. The Trustees have adopted a policy in the event of the appointment of a new Trustee which includes a brief induction and training process. This includes a meeting with the existing Trustees to advise on investment policy, the grant making process and the powers and responsibilities of the Trustee board. In addition any new Trustee will be provided with a copy of the latest financial statements and annual return and any recent investment reports.

The Charity's ongoing activities and policies are set at the discretion of the Trustees in accordance with the objectives of the trust deed. The Charity's principal activity is its grant making programme. The Trustees meet regularly to determine distributions to well researched charitable projects. In addition, the Trustees meet annually to review investment performance and receive quarterly reports on the Bryth ICVC shares.

### **Activities for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

The Trustees are satisfied that all grants made during the year are for the benefit of the public and that the benefits of each and every grant are clearly identifiable. A list of significant grants can be seen in note 4 to the Financial Statements.

The Trustees in planning their grant making policy for the year consider that its objects are carried out by the wide range of grants made including: the provision of grants towards bursaries in the field of education; funding medical research; and making grants for specific and general projects relating to activities for the disabled, elderly, veterans, prisoners, children, families and youth.

### **Investment policy**

The Trustees have wide powers of investment, as though beneficially entitled. The investment objectives are to balance income and capital growth. Cazenove Capital Management have discretionary management over the Charity's portfolio with the exception of the Diageo holding, on which they advise the Trustees. The Charity's investment portfolio (excluding the Bryth ICVC shares but including cash) has decreased in value by 7.94% over the year. In comparison the FTSE100 index has increased by 1.44% over the same period.

The Trustees are satisfied with Cazenove's investment performance as they adopt a cautious conservative approach to long-term investment.

# THE WALTER GUINNESS CHARITABLE TRUST

## R E P O R T   O F   T H E   T R U S T E E S

**Year ended 5 April 2025**

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### **Financial Review**

The Trustees received income of £213,252 (2024 - £201,211) for the financial year reflecting an increase in investment income of £12,041.

During the year the Trustees have continued to apply the Charity's income by making grants totaling £115,736 (2024 - £156,600) to a wide range of charities as detailed on pages 11 and 12. The Trustees were pleased to be able to make 67 grants in the year (2024 - 120 grants were made).

Expenditure during the year ended 5 April 2025 amounted to £158,120 (2024 - £197,782). The Trustees aim to spend the estimated income from each year, aiming to have no significant income reserves at each year end. Administration services are provided at no cost by the Guinness family.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

### **Future plans to achieve charitable objectives**

The Trustees are satisfied with their grant making priorities and investment policy and it is their intention to continue on this basis to achieve the objectives of the Charity in the future. The Charity continues to concentrate on supporting Charities working in Wiltshire and would like to hear from these.

### **Reserves Policy**

The Endowment Fund represents the Charity's reserves which are used to generate the income as necessary to maintain the donations made.

At the year end the balance of the income fund was £116,447 (2024 - £32,296) and the balance on the Endowment Fund was £10,671,572 (2024 - £11,078,976).

### **Risk management**

The Trustees confirm that the major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate the risks.

### **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

# THE WALTER GUINNESS CHARITABLE TRUST

## REPORT OF THE TRUSTEES

Year ended 5 April 2025

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The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 8 / 12 / 2025 and signed on their behalf by:



R MULJI  
For the Trustees

# THE WALTER GUINNESS CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

Year ended 5 April 2025

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### Independent examiner's report to the trustees of The Walter Guinness Charitable Trust.

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2025.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am an employee has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



OLIVER JACKSON ACA

Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS

15 December 2025

**THE WALTER GUINNESS CHARITABLE TRUST**

**S T A T E M E N T   O F   F I N A N C I A L   A C T I V I T I E S**

**Year ended 5 April 2025**

|                                         | <b>Note</b> | <b>Expendable<br/>Endowment<br/>£</b> | <b>Unrestricted<br/>Income<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|-----------------------------------------|-------------|---------------------------------------|--------------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>      |             |                                       |                                      |                             |                             |
| Investment income                       | 2           | -                                     | 213,252                              | 213,252                     | 201,211                     |
| <b>Total incoming resources</b>         |             | -                                     | 213,252                              | 213,252                     | 201,211                     |
| <b>Expenditure on:</b>                  |             |                                       |                                      |                             |                             |
| Cost of raising funds                   | 3           | 29,019                                | -                                    | 29,019                      | 28,867                      |
| Charitable activities                   | 4           | -                                     | 129,101                              | 129,101                     | 168,915                     |
|                                         |             | 29,019                                | 129,101                              | 158,120                     | 197,782                     |
| Net (expenditure)/income                |             | (29,019)                              | 84,151                               | 55,132                      | 3,429                       |
| Net (losses)/gains on investments       | 7           | (376,626)                             | -                                    | (376,626)                   | 500,599                     |
| <b>Net (expenditure)/income</b>         |             | (406,645)                             | 84,151                               | (321,494)                   | 504,028                     |
| <b>Other recognised losses:</b>         |             |                                       |                                      |                             |                             |
| Net losses on foreign currency exchange |             | (1,759)                               | -                                    | (1,759)                     | (824)                       |
| <b>Net movement in funds</b>            |             | (407,404)                             | 84,151                               | (323,253)                   | 503,204                     |
| <b>Fund balances brought forward</b>    |             | 11,078,976                            | 32,296                               | 11,111,272                  | 10,608,068                  |
| <b>Fund balances carried forward</b>    |             | 10,671,572                            | 116,447                              | 10,788,019                  | 11,111,272                  |

All amounts are in respect of continuing activities.

**THE WALTER GUINNESS CHARITABLE TRUST**

**B A L A N C E   S H E E T**

**As at 5 April 2025**

|                                                | <b>Note</b> | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|------------------------------------------------|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                            |             |                   |                   |
| Investments                                    | 7           | 10,657,473        | 11,052,679        |
|                                                |             | <u>10,657,473</u> | <u>11,052,679</u> |
| <b>Current assets</b>                          |             |                   |                   |
| Cash at bank                                   | 8           | 154,740           | 77,593            |
|                                                |             | <u>154,740</u>    | <u>77,593</u>     |
| Creditors: amounts falling due within one year | 9           | (24,194)          | (19,000)          |
| Net current assets                             |             | <u>130,546</u>    | <u>58,593</u>     |
| <b>Total assets less current liabilities</b>   |             | <u>10,788,019</u> | <u>11,111,272</u> |
| <b>The funds of the charity:</b>               |             |                   |                   |
| Expendable endowment fund                      | 10          | 10,671,572        | 11,078,976        |
| Unrestricted income fund                       | 10          | 116,447           | 32,296            |
|                                                |             | <u>10,788,019</u> | <u>11,111,272</u> |

The financial statements on pages 7 to 15 were approved by the board of trustees on 8<sup>th</sup> Decr 2025 and were signed on its behalf by:-



R MULJI  
Trustee

## THE WALTER GUINNESS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

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#### 1. Accounting policies

##### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (effective 1 January 2019) and the Charities Act 2011.

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

The financial statements are presented in Sterling which is the functional currency of the trust and rounded to the nearest £.

##### (b) Fund structure

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

The expendable endowment represents funds originally settled into the Charity and subsequent gifts of shares by family members. The Trustees are permitted to apply the endowment as though it were income.

##### (c) Income recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from donations and legacies is recognised as it is received by the Trustees.

##### (d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the Charity. Provision is made for grants approved by the Trustees in the year.

##### (e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination of the Charity and accountancy charges together with an apportionment of overhead and support costs.

## THE WALTER GUINNESS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

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#### (f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

#### (g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and an apportionment of support costs as shown in note 4.

#### (h) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the Balance Sheet date using the closing quoted bid market price or an estimate provided by the investment managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### (i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### (j) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates and translation differences are taken to the Statement of Financial Activities.

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## 2. Income and endowments

|                               | Expendable<br>Endowment<br>£ | Unrestricted<br>Fund<br>£ | 2025<br>Total<br>£ | Expendable<br>Endowment<br>£ | Unrestricted<br>Fund<br>£ | 2024<br>Total<br>£ |
|-------------------------------|------------------------------|---------------------------|--------------------|------------------------------|---------------------------|--------------------|
| <b>Investment income</b>      |                              |                           |                    |                              |                           |                    |
| <b>Geographically:</b>        |                              |                           |                    |                              |                           |                    |
| Within the UK                 | -                            | 126,659                   | 126,659            | -                            | 122,815                   | 122,815            |
| Outside the UK                | -                            | 79,845                    | 79,845             | -                            | 73,050                    | 73,050             |
|                               | <u>-</u>                     | <u>206,504</u>            | <u>206,504</u>     | <u>-</u>                     | <u>195,865</u>            | <u>195,865</u>     |
| <br>Interest on cash deposits | <br>-                        | <br>6,748                 | <br>6,748          | <br>-                        | <br>5,346                 | <br>5,346          |
|                               | <u>-</u>                     | <u>213,252</u>            | <u>213,252</u>     | <u>-</u>                     | <u>201,211</u>            | <u>201,211</u>     |

All investment income relates to quoted investments.

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# THE WALTER GUINNESS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

| <b>3. Cost of raising funds</b> | <b>2025</b>   | <b>2024</b>   |
|---------------------------------|---------------|---------------|
|                                 | <b>£</b>      | <b>£</b>      |
| Investment management charges   | 29,019        | 28,807        |
| LEI charges                     | -             | 60            |
|                                 | <u>29,019</u> | <u>28,867</u> |

In 2025, £29,019 (2024 - £28,867) of costs of raising funds related to the expendable endowment fund and £nil (2024 - £nil) related to the unrestricted income fund.

### 4. Analysis of charitable activities

The Charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

|                              | <b>2025</b>    | <b>2024</b>    |
|------------------------------|----------------|----------------|
|                              | <b>£</b>       | <b>£</b>       |
| Grant funded activity        | 115,736        | 156,600        |
| Support and governance costs | 13,365         | 12,315         |
|                              | <u>129,101</u> | <u>168,915</u> |

### Grants in furtherance of charitable objectives

All grants are made to institutions

### Grants over £1,000 in descending order of magnitude

|                                             | <b>£</b>      |
|---------------------------------------------|---------------|
| MHA Communities Swindon                     | 5,000         |
| Swindon Therapy Centre for Neuro Wellbeing  | 5,000         |
| St James Church, Ludgershall Parish Council | 5,000         |
| The British Horse Society                   | 4,120         |
| Salisbury Cathedral                         | 4,000         |
| Prospect Hospice                            | 4,000         |
| Wiltshire Air Ambulance                     | 4,000         |
| The SOFA Project                            | 3,000         |
| The Countess of Brecknock Hospice Trust     | 3,000         |
| Home Start South Wiltshire                  | 3,000         |
| Listening Books                             | 3,000         |
| Shelter                                     | 3,000         |
| Fight Against Blindness                     | 3,000         |
| World Horse Welfare                         | 3,000         |
| Wellspring Counselling                      | 3,000         |
| Youth Adventure Trust                       | 2,066         |
| The Salvation Army                          | 2,000         |
| Volunteering Matters                        | 2,000         |
| Tall Ships Youth Trust                      | 2,000         |
| Bridge Foundation                           | 2,000         |
| Learning for Life                           | 2,000         |
| Young Lives vs Cancer                       | 2,000         |
| Blind Veterans UK                           | 2,000         |
| Turn2Us                                     | 2,000         |
| Carried forward                             | <u>73,186</u> |

# THE WALTER GUINNESS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

### 4. Analysis of charitable activities (continued)

£

|                                          |         |
|------------------------------------------|---------|
| Brought forward                          | 73,186  |
| FareShare South West                     | 2,000   |
| Cavell                                   | 2,000   |
| Young and Free                           | 2,000   |
| Jessie May                               | 2,000   |
| MNDA - Motor Neurone Disease Association | 2,000   |
| RABI                                     | 2,000   |
| Disabled Sailors Association             | 1,050   |
| Total grants over £1,000                 | 86,236  |
| Total of 38 other grants up to £1,000    | 33,500  |
| Total of 68 grants in year               | 119,736 |
| Prior year grant adjustments             | (4,000) |
| Total grants                             | 115,736 |

### Grants by value

|                 | No of<br>Grants | 2025<br>Total<br>value<br>£ | No of<br>Grants | 2024<br>Total<br>value<br>£ |
|-----------------|-----------------|-----------------------------|-----------------|-----------------------------|
| £1 - £249       | -               | -                           | 1               | 200                         |
| £250 - £499     | -               | -                           | 1               | 350                         |
| £500 - £999     | 5               | 2,500                       | 21              | 10,500                      |
| £1,000 - £2,499 | 47              | 62,116                      | 90              | 124,550                     |
| £2,500 - £4,999 | 12              | 40,120                      | 6               | 19,000                      |
| £5,000+         | 3               | 15,000                      | 1               | 5,000                       |
|                 | 67              | 119,736                     | 120             | 159,600                     |

### Grants by geographical location

|                                            | Number | 2025<br>£ | Number | 2024<br>£ |
|--------------------------------------------|--------|-----------|--------|-----------|
| Projects outside of the UK                 | 1      | 1,000     | 2      | 1,500     |
| Projects in Wiltshire & neighbouring areas | 21     | 48,500    | 48     | 66,350    |
| Projects elsewhere in the UK               | 45     | 70,236    | 70     | 91,750    |
|                                            | 67     | 119,736   | 120    | 159,600   |

In 2025, £nil (2024 - £nil) of charity expenditure related to the expendable endowment fund and £129,101 (2024 - £168,915) related to the unrestricted income fund.

# THE WALTER GUINNESS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

### 5. Allocation of governance and other support costs

Support costs and how these were allocated between governance and charitable activities are shown below:

| Unrestricted income fund          | Governance    | 2025                       | Governance    | 2024                       |
|-----------------------------------|---------------|----------------------------|---------------|----------------------------|
|                                   |               | Charitable activities<br>£ |               | Charitable activities<br>£ |
| Independent Examiner's fees       | 1,850         | -                          | 1,800         | -                          |
| Accountancy and taxation services | 11,115        | -                          | 10,095        | -                          |
| Postage stamps                    | -             | -                          | -             | 150                        |
| Information Commissioner          | 40            | -                          | 40            | -                          |
| Bank charges                      | -             | 360                        | -             | 230                        |
|                                   | <u>13,005</u> | <u>360</u>                 | <u>11,935</u> | <u>380</u>                 |
|                                   |               |                            | <b>Total</b>  | <b>Total</b>               |
|                                   |               |                            | <b>2025</b>   | <b>2024</b>                |
|                                   |               |                            | <b>£</b>      | <b>£</b>                   |
| Governance costs                  |               |                            | 13,005        | 11,935                     |
| Charitable activities             |               |                            | 360           | 380                        |
|                                   |               |                            | <u>13,365</u> | <u>12,315</u>              |

### 6. Trustees expenses and remuneration

None of the trustees received any remuneration or reimbursement of expenses in respect of the financial year ended 5 April 2025 (2024 - nil). The charity has no employees (2024 – nil).

### 7. Fixed asset investments

|                                                | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------------------------------------------|--------------------|--------------------|
| Market value at 5 April 2024                   | 11,002,914         | 10,498,158         |
| Disposal proceeds                              | (1,178,202)        | (1,600,790)        |
| Acquisitions at cost                           | 858,525            | 1,604,947          |
| Net (losses)/gains on revaluation and disposal | (376,626)          | 500,599            |
| Market value at 5 April 2025                   | <u>10,306,611</u>  | <u>11,002,914</u>  |
| Cash held within the investment portfolio      | 350,862            | 49,765             |
|                                                | <u>10,657,473</u>  | <u>11,052,679</u>  |
| Historical cost at 5 April 2025                | <u>5,629,681</u>   | <u>5,604,584</u>   |

The net realised gains on investments this year and in the prior year related to the expendable endowment fund.

# THE WALTER GUINNESS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

| 8. Cash at bank           | 2025<br>£      | 2024<br>£     |
|---------------------------|----------------|---------------|
| Investment income account | 7,212          | 10,767        |
| Bank account              | 147,528        | 66,826        |
|                           | <u>154,740</u> | <u>77,593</u> |

| 9. Creditors – amounts falling due within one year | 2025<br>£     | 2024<br>£     |
|----------------------------------------------------|---------------|---------------|
| Independent Examiner's fees                        | 1,850         | 1,800         |
| Accounting and taxation services                   | 9,550         | 2,200         |
| Investment management charges                      | 7,294         | 7,000         |
| Grants payable                                     | 5,500         | 8,000         |
|                                                    | <u>24,194</u> | <u>19,000</u> |

| 10. Analysis of net assets between funds | Expendable<br>Endowment<br>£ | Unrestricted<br>Income<br>fund<br>£ | Total<br>2025<br>£ |
|------------------------------------------|------------------------------|-------------------------------------|--------------------|
| Investments                              | 10,657,473                   | -                                   | 10,657,473         |
| Cash                                     | 21,393                       | 133,347                             | 154,740            |
| Creditors                                | (7,294)                      | (16,900)                            | (24,194)           |
|                                          | <u>10,671,572</u>            | <u>116,447</u>                      | <u>10,788,019</u>  |

### 11. Related parties

The Trustees' investments are managed by Cazenove Capital Management, except for the Charity's holdings in Diageo and the Bryth ICVC, a UK open ended investment company. The Charity's shares in the Bryth ICVC were acquired in November 2007 in exchange for shares in Templeco 613 Limited, a UK private investment company. The Charity's shares in Templeco 613 Limited were in turn acquired in November 2003 in exchange for its common NPV shares in Bryth Limited, a company registered in Canada. The following Trustees have an interest in shares in the Bryth ICVC:

The Hon Finn Benjamin Guinness  
The Hon Catriona Rose Guinness

### 12. Volunteers

Other than the trustees, the charity receives no contribution from volunteers.

**THE WALTER GUINNESS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 5 April 2025**

**13. Summary of fund movements**

| <b>Fund Name</b>        | <b>Fund<br/>balances<br/>brought<br/>forward<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>Fund<br/>balances<br/>carried<br/>forward<br/>£</b> |
|-------------------------|--------------------------------------------------------|---------------------|--------------------------|------------------------|-----------------------------------|--------------------------------------------------------|
| Expendable<br>Endowment | 11,078,976                                             | -                   | (29,019)                 | -                      | (378,385)                         | 10,671,572                                             |
| Income                  | 32,296                                                 | 213,252             | (129,101)                | -                      | -                                 | 116,447                                                |
| Total funds             | <u>11,111,272</u>                                      | <u>213,252</u>      | <u>(158,120)</u>         | <u>-</u>               | <u>(378,385)</u>                  | <u>10,788,019</u>                                      |
| <b>Prior year</b>       |                                                        |                     |                          |                        |                                   |                                                        |
|                         | <b>Fund<br/>balances<br/>brought<br/>forward<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>Fund<br/>balances<br/>carried<br/>forward<br/>£</b> |
| Expendable<br>Endowment | 10,608,068                                             | -                   | (28,867)                 | -                      | 499,775                           | 11,078,976                                             |
| Income                  | -                                                      | 201,211             | (168,915)                | -                      | -                                 | 32,296                                                 |
| Total funds             | <u>10,608,068</u>                                      | <u>201,211</u>      | <u>(197,782)</u>         | <u>-</u>               | <u>499,775</u>                    | <u>11,111,272</u>                                      |

**THE WALTER GUINNESS CHARITABLE TRUST**

England & Wales - Charity number 205375

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# Accounts

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**THE WALTER GUINNESS CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2024**

# **THE WALTER GUINNESS CHARITABLE TRUST**

## **I N D E X**

**Year ended 5 April 2024**

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| Report of the Trustees            | 3           |
| Independent examiner's report     | 6           |
| Statement of financial activities | 7           |
| Balance sheet                     | 8           |
| Notes to the financial statements | 9           |

## THE WALTER GUINNESS CHARITABLE TRUST

### GENERAL INFORMATION

Year ended 5 April 2024

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|                                  |                                                                                                                                                                                                   |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Settlor</b>                   | Rt Hon Bryan Walter, Second Lord Moyne                                                                                                                                                            |
| <b>Registered charity number</b> | 205375                                                                                                                                                                                            |
| <b>Trustees</b>                  | The Hon Finn Benjamin Guinness<br>The Hon Rosaleen Elisabeth Mulji<br>The Hon Catriona Rose Guinness<br><br>The power of appointing trustees is vested in The Honourable Rosaleen Elisabeth Mulji |
| <b>Principal office</b>          | Biddesden House<br>Andover<br>Hampshire<br>SP11 9DN                                                                                                                                               |
| <b>Solicitors</b>                | Withers LLP<br>20 Old Bailey<br>London<br>EC4M 7AN                                                                                                                                                |
| <b>Independent examiner</b>      | Oliver Jackson ACA<br>Dixon Wilson<br>22 Chancery Lane<br>London<br>WC2A 1LS                                                                                                                      |
| <b>Investment managers</b>       | Cazenove Capital Management<br>1 London Wall Place<br>London<br>EC2Y 5AU                                                                                                                          |
| <b>Bankers</b>                   | Cazenove Capital Management<br>1 London Wall Place<br>London<br>EC2Y 5AU                                                                                                                          |
| <b>Tax</b>                       | Under existing law the Charity is exempt from income tax, inheritance tax and capital gains tax.                                                                                                  |

## **THE WALTER GUINNESS CHARITABLE TRUST**

### **R E P O R T   O F   T H E   T R U S T E E S**

**Year ended 5 April 2024**

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The Trustees present their report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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). This report should be read in conjunction with the information on page 2.

#### **Objectives, structure, governance and management**

The settlement was made in memory of the Settlor's Father, Walter Edward, First Lord Moyne. By the deed dated 6 December 1961, the trust fund as to capital (expendable endowment) and income is held for such charitable purposes as the Trustees think fit. The trust deed included a twenty-one year power to accumulate income, which ended on 6 December 1982. After that date income should be used for charitable purposes as far as it is possible.

When appointing a new Trustee, due consideration is given to the skills required by the Board of Trustees. The Trustees have adopted a policy in the event of the appointment of a new Trustee which includes a brief induction and training process. This includes a meeting with the existing Trustees to advise on investment policy, the grant making process and the powers and responsibilities of the Trustee board. In addition any new Trustee will be provided with a copy of the latest financial statements and annual return and any recent investment reports.

The Charity's ongoing activities and policies are set at the discretion of the Trustees in accordance with the objectives of the trust deed. The Charity's principal activity is its grant making programme. The Trustees meet regularly to determine distributions to well researched charitable projects. In addition, the Trustees meet annually to review investment performance and receive quarterly reports on the Bryth ICVC shares.

#### **Activities for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

The Trustees are satisfied that all grants made during the year are for the benefit of the public and that the benefits of each and every grant are clearly identifiable. A list of significant grants can be seen in note 4 to the Financial Statements.

The Trustees in planning their grant making policy for the year consider that its objects are carried out by the wide range of grants made including: the provision of grants towards bursaries in the field of education; funding medical research; and making grants for specific and general projects relating to activities for the disabled, elderly, veterans, prisoners, children, families and youth.

#### **Investment policy**

The Trustees have wide powers of investment, as though beneficially entitled. The investment objectives are to balance income and capital growth. Cazenove Capital Management have discretionary management over the Charity's portfolio with the exception of the Diageo holding, on which they advise the Trustees. The Charity's investment portfolio (excluding the Bryth ICVC shares but including cash) has decreased in value by 10.14% over the year. In comparison the FTSE100 index has increased by 2.19% over the same period.

The Trustees are satisfied with Cazenove's investment performance as they adopt a cautious conservative approach to long-term investment.

## **THE WALTER GUINNESS CHARITABLE TRUST**

### **R E P O R T   O F   T H E   T R U S T E E S**

**Year ended 5 April 2024**

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#### **Financial Review**

The Trustees received income of £201,211 (2023 - £186,637) for the financial year reflecting an increase in investment income of £14,574.

During the year the Trustees have continued to apply the Charity's income by making grants totaling £156,600 (2023 - £184,843) to a wide range of charities as detailed on pages 11 and 12. The Trustees were pleased to be able to make 120 grants in the year (2023 - 121 grants were made).

Expenditure during the year ended 5 April 2024 amounted to £197,782 (2023 - £221,152). The Trustees aim to spend the estimated income from each year, aiming to have no significant income reserves at each year end. Administration services are provided at no cost by the Guinness family.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Future plans to achieve charitable objectives**

The Trustees are satisfied with their grant making priorities and investment policy and it is their intention to continue on this basis to achieve the objectives of the Charity in the future. The Charity continues to concentrate on supporting Charities working in Wiltshire and would like to hear from these.

#### **Reserves Policy**

The Endowment Fund represents the Charity's reserves which are used to generate the income as necessary to maintain the donations made.

At the year end the balance of the income fund was £32,296 (2023 - nil) and the balance on the Endowment Fund was £11,078,976 (2023 - £10,608,068).

#### **Risk management**

The Trustees confirm that the major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate the risks.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

## THE WALTER GUINNESS CHARITABLE TRUST

### R E P O R T   O F   T H E   T R U S T E E S

**Year ended 5 April 2024**

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The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 7 March 2025 and signed on their behalf by:



R MULJI  
For the Trustees

## THE WALTER GUINNESS CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT

Year ended 5 April 2024

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#### Independent examiner's report to the trustees of The Walter Guinness Charitable Trust.

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2024.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am an employee has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



OLIVER JACKSON ACA

Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS

10 March 2025

**THE WALTER GUINNESS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 5 April 2024**

|                                                 |             | <b>Unrestricted Funds</b>             |                     |                             |                             |
|-------------------------------------------------|-------------|---------------------------------------|---------------------|-----------------------------|-----------------------------|
|                                                 | <b>Note</b> | <b>Expendable<br/>Endowment<br/>£</b> | <b>Income<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
| <b>Income and endowments from:</b>              |             |                                       |                     |                             |                             |
| Investment income                               | 2           | -                                     | 201,211             | 201,211                     | 186,637                     |
| <b>Total incoming resources</b>                 |             | -                                     | 201,211             | 201,211                     | 186,637                     |
| <b>Expenditure on:</b>                          |             |                                       |                     |                             |                             |
| Cost of raising funds                           | 3           | 28,867                                | -                   | 28,867                      | 29,348                      |
| Charitable activities                           | 4           | -                                     | 168,915             | 168,915                     | 191,804                     |
|                                                 |             | 28,867                                | 168,915             | 197,782                     | 221,152                     |
| Net gains/(losses) on investments               | 7           | 500,599                               | -                   | 500,599                     | (600,226)                   |
| <b>Net income/(expenditure)</b>                 |             | 471,732                               | 32,296              | 504,028                     | (629,574)                   |
| <b>Other recognised gains/(losses):</b>         |             |                                       |                     |                             |                             |
| Net (losses)/gains on foreign currency exchange |             | (824)                                 | -                   | (824)                       | 17,617                      |
| <b>Net movement in funds</b>                    |             | 470,908                               | 32,296              | 503,204                     | (617,124)                   |
| <b>Fund balances brought forward</b>            |             | 10,608,068                            | -                   | 10,608,068                  | 11,225,192                  |
| <b>Fund balances carried forward</b>            |             | 11,078,976                            | 32,296              | 11,111,272                  | 10,608,068                  |

All amounts are in respect of continuing activities.

# THE WALTER GUINNESS CHARITABLE TRUST

## BALANCE SHEET

As at 5 April 2024

|                                                  | Note | 2024<br>£         | 2023<br>£         |
|--------------------------------------------------|------|-------------------|-------------------|
| <b>Fixed assets</b>                              |      |                   |                   |
| Investments                                      | 7    | 11,052,679        | 10,615,274        |
|                                                  |      | <u>11,052,679</u> | <u>10,615,274</u> |
| <b>Current assets</b>                            |      |                   |                   |
| Cash at bank                                     | 8    | 77,593            | 3,311             |
|                                                  |      | <u>77,593</u>     | <u>3,311</u>      |
| Liabilities: amounts falling due within one year | 9    | (19,000)          | (10,517)          |
| Net current assets/(liabilities)                 |      | <u>58,593</u>     | <u>(7,206)</u>    |
| <b>Total assets less current liabilities</b>     |      | <u>11,111,272</u> | <u>10,608,068</u> |
| <b>The funds of the charity:</b>                 |      |                   |                   |
| Expendable endowment fund                        | 10   | 11,078,976        | 10,608,068        |
| Unrestricted income fund                         | 10   | 32,296            | -                 |
|                                                  |      | <u>11,111,272</u> | <u>10,608,068</u> |

The financial statements on pages 7 to 15 were approved by the board of trustees on 7 March 2025 and were signed on its behalf by:-

R MULJI  
Trustee

## THE WALTER GUINNESS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

---

#### 1. Accounting policies

##### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (effective 1 January 2019) and the Charities Act 2011.

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

The financial statements are presented in Sterling which is the functional currency of the trust and rounded to the nearest £.

##### (b) Fund structure

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

The expendable endowment represents funds originally settled into the Charity and subsequent gifts of shares by family members. The Trustees are permitted to apply the endowment as though it were income.

##### (c) Income recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from donations and legacies is recognised as it is received by the Trustees.

##### (d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the Charity. Provision is made for grants approved by the Trustees in the year.

##### (e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination of the Charity and accountancy charges together with an apportionment of overhead and support costs.

## THE WALTER GUINNESS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

---

#### (f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

#### (g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and an apportionment of support costs as shown in note 4.

#### (h) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the Balance Sheet date using the closing quoted bid market price or an estimate provided by the investment managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### (i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### (j) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates and translation differences are taken to the Statement of Financial Activities.

## 2. Income and endowments

|                           | 2024<br>£      | 2023<br>£      |
|---------------------------|----------------|----------------|
| <b>Investment income</b>  |                |                |
| <b>Geographically:</b>    |                |                |
| Within the UK             | 122,815        | 99,404         |
| Outside the UK            | 73,050         | 79,754         |
|                           | <u>195,865</u> | <u>179,158</u> |
| Interest on cash deposits | 5,346          | 7,479          |
|                           | <u>201,211</u> | <u>186,637</u> |

All investment income relates to quoted investments.

# THE WALTER GUINNESS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

| <b>3. Cost of raising funds</b> | <b>2024</b>   | <b>2023</b>   |
|---------------------------------|---------------|---------------|
|                                 | <b>£</b>      | <b>£</b>      |
| Investment management charges   | 28,807        | 29,348        |
| LEI charges                     | 60            | -             |
|                                 | <u>28,867</u> | <u>29,348</u> |

### 4. Analysis of charitable activities

The Charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

|                              | <b>2024</b>    | <b>2023</b>    |
|------------------------------|----------------|----------------|
|                              | <b>£</b>       | <b>£</b>       |
| Grant funded activity        | 156,600        | 184,843        |
| Support and governance costs | 12,315         | 6,961          |
|                              | <u>168,915</u> | <u>191,804</u> |

### Grants in furtherance of charitable objectives

All grants are made to institutions

| <b>Grants over £1,000 in descending order of magnitude</b> | <b>£</b>      |
|------------------------------------------------------------|---------------|
| Samaritans                                                 | 5,000         |
| Salisbury Hospice Charity                                  | 4,000         |
| Leukaemia Care                                             | 3,000         |
| Prisoners Education Trust                                  | 3,000         |
| Prospect Hospice                                           | 3,000         |
| Shelter                                                    | 3,000         |
| Wellspring Counselling                                     | 3,000         |
| Age UK Wiltshire                                           | 2,000         |
| Aspire                                                     | 2,000         |
| Brainwave                                                  | 2,000         |
| Bristol Avon Rivers Trust                                  | 2,000         |
| Care Home Volunteers                                       | 2,000         |
| Cavell Nurses Trust                                        | 2,000         |
| Enham Trust                                                | 2,000         |
| Fight against Blindness                                    | 2,000         |
| Fare Share Southwest                                       | 2,000         |
| Hope for Tomorrow                                          | 2,000         |
| Independence at Home                                       | 2,000         |
| Learning for Life                                          | 2,000         |
| Listening Books                                            | 2,000         |
| Maggie's Southampton                                       | 2,000         |
| New Life                                                   | 2,000         |
| Prisoners Advice Service                                   | 2,000         |
| Rainbow Trust                                              | 2,000         |
| React                                                      | 2,000         |
| React Disaster Response                                    | 2,000         |
| Carried forward                                            | <u>64,000</u> |

**THE WALTER GUINNESS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 5 April 2024**

**4. Analysis of charitable activities (continued)**

**£**

|                                                  |         |
|--------------------------------------------------|---------|
| Brought forward                                  | 64,000  |
| Rise 61                                          | 2,000   |
| Salvation Army                                   | 2,000   |
| Save the children                                | 2,000   |
| Sense                                            | 2,000   |
| Sixty-One                                        | 2,000   |
| Swindon Hardship Fund                            | 2,000   |
| The Royal Agricultural Benevolent Institution    | 2,000   |
| Treloars                                         | 2,000   |
| Wilts & Berks Canal Trust                        | 2,000   |
| Wiltshire Air Ambulance                          | 2,000   |
| Wiltshire Community Foundation                   | 2,000   |
| Wiltshire Sight                                  | 2,000   |
| Young & Free                                     | 2,000   |
| Young lives vs cancer                            | 2,000   |
| Youth Adventure Trust                            | 2,000   |
| Dorchester Trust for Counselling & Psychotherapy | 1,500   |
| Cancer Support UK                                | 1,050   |
| Total grants over £1,000                         | 94,550  |
| Total of 77 other grants up to £1,000            | 65,050  |
| Total of 120 grants in year                      | 159,600 |
| Prior year grant adjustments                     | (3,000) |
| Total grants                                     | 156,600 |

**Grants by value**

|                 | <b>No of<br/>Grants</b> | <b>2024<br/>Total<br/>value<br/>£</b> | <b>No of<br/>Grants</b> | <b>2023<br/>Total<br/>value<br/>£</b> |
|-----------------|-------------------------|---------------------------------------|-------------------------|---------------------------------------|
| £1 - £249       | 1                       | 200                                   | 1                       | 200                                   |
| £250 - £499     | 1                       | 350                                   | 1                       | 400                                   |
| £500 - £999     | 21                      | 10,500                                | 11                      | 5,500                                 |
| £1,000 - £2,499 | 90                      | 124,550                               | 90                      | 119,364                               |
| £2,500 - £4,999 | 6                       | 19,000                                | 12                      | 38,000                                |
| £5,000+         | 1                       | 5,000                                 | 6                       | 30,000                                |
|                 | <u>120</u>              | <u>159,600</u>                        | <u>121</u>              | <u>193,464</u>                        |

**Grants by geographical location**

|                                            | <b>Number</b> | <b>2024<br/>£</b> | <b>Number</b> | <b>2023<br/>£</b> |
|--------------------------------------------|---------------|-------------------|---------------|-------------------|
| Projects outside of the UK                 | 2             | 1,500             | 1             | 500               |
| Projects in Wiltshire & neighbouring areas | 48            | 66,350            | 83            | 139,179           |
| Projects elsewhere in the UK               | 70            | 91,750            | 37            | 53,785            |
|                                            | <u>120</u>    | <u>159,600</u>    | <u>121</u>    | <u>193,464</u>    |

# THE WALTER GUINNESS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

### 5. Allocation of governance and other support costs

Support costs and how these were allocated between governance and charitable activities are shown below:

| Unrestricted income fund                   | Governance    | 2024                       | Governance   | 2023                       |
|--------------------------------------------|---------------|----------------------------|--------------|----------------------------|
|                                            |               | Charitable activities<br>£ |              | Charitable activities<br>£ |
| Independent Examiner's fees                | 1,800         | -                          | 1,422        | -                          |
| Independent Examiner's fees p/y adjustment | -             | -                          | 192          | -                          |
| Accountancy and taxation services          | 10,095        | -                          | 5,312        | -                          |
| Postage stamps                             | -             | 150                        | -            | -                          |
| Information Commissioner                   | 40            | -                          | 35           | -                          |
| Bank charges                               | -             | 230                        | -            | -                          |
|                                            | <u>11,935</u> | <u>380</u>                 | <u>6,961</u> | <u>-</u>                   |

### 6. Trustees expenses and remuneration

None of the trustees received any remuneration or reimbursement of expenses in respect of the financial year ended 5 April 2024 (2023 - nil). The charity has no employees (2023 - nil).

### 7. Fixed asset investments

|                                                | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------------------------|--------------------|--------------------|
| Market value at 5 April 2023                   | 10,498,158         | 10,959,335         |
| Disposal proceeds                              | (1,600,790)        | (1,607,820)        |
| Acquisitions at cost                           | 1,604,947          | 1,746,869          |
| Net gains/(losses) on revaluation and disposal | 500,599            | (600,226)          |
| Market value at 5 April 2024                   | <u>11,002,914</u>  | <u>10,498,158</u>  |
| Cash held within the investment portfolio      | 49,765             | 117,116            |
|                                                | <u>11,052,679</u>  | <u>10,615,274</u>  |
| Historical cost at 5 April 2024                | <u>5,604,584</u>   | <u>5,629,681</u>   |

# THE WALTER GUINNESS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

| <b>8. Cash at bank</b>    | <b>2024</b>   | <b>2023</b>  |
|---------------------------|---------------|--------------|
|                           | <b>£</b>      | <b>£</b>     |
| Investment income account | 10,767        | (495)        |
| Bank account              | 66,826        | 3,806        |
|                           | <u>77,593</u> | <u>3,311</u> |

| <b>9. Liabilities – amounts falling due within one year</b> | <b>2024</b>   | <b>2023</b>   |
|-------------------------------------------------------------|---------------|---------------|
|                                                             | <b>£</b>      | <b>£</b>      |
| Independent Examiner's fees                                 | 1,800         | 1,422         |
| Accounting and taxation services                            | 2,200         | 1,889         |
| Investment management charges                               | 7,000         | 7,206         |
| Grants payable                                              | 8,000         | -             |
|                                                             | <u>19,000</u> | <u>10,517</u> |

| <b>10. Analysis of net assets between funds</b> | <b>Expendable<br/>Endowment</b> | <b>Income<br/>fund</b> | <b>Total<br/>2024</b> |
|-------------------------------------------------|---------------------------------|------------------------|-----------------------|
|                                                 | <b>£</b>                        | <b>£</b>               | <b>£</b>              |
| Investments                                     | 11,052,679                      | -                      | 11,052,679            |
| Cash                                            | 33,297                          | 44,296                 | 77,593                |
| Creditors                                       | (7,000)                         | (12,000)               | (19,000)              |
|                                                 | <u>11,078,976</u>               | <u>32,296</u>          | <u>11,111,272</u>     |

### 11. Related parties

The Trustees' investments are managed by Cazenove Capital Management, except for the Charity's holdings in Diageo and the Bryth ICVC, a UK open ended investment company. The Charity's shares in the Bryth ICVC were acquired in November 2007 in exchange for shares in Templeco 613 Limited, a UK private investment company. The Charity's shares in Templeco 613 Limited were in turn acquired in November 2003 in exchange for its common NPV shares in Bryth Limited, a company registered in Canada. The following Trustees have an interest in shares in the Bryth ICVC:

The Hon Finn Benjamin Guinness  
The Hon Catriona Rose Guinness

# THE WALTER GUINNESS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

### 12. Volunteers

Other than the trustees, the charity receives no contribution from volunteers.

### 13. Summary of fund movements

| Fund Name               | Fund<br>balances<br>Brought<br>forward<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | Fund<br>balances<br>carried<br>forward<br>£ |
|-------------------------|---------------------------------------------|----------------|------------------|----------------|--------------------------|---------------------------------------------|
| Expendable<br>Endowment | 10,608,068                                  | -              | (28,867)         | -              | 499,775                  | 11,078,976                                  |
| Income                  | -                                           | 201,211        | (168,915)        | -              | -                        | 32,296                                      |
| Total funds             | <u>10,608,068</u>                           | <u>201,211</u> | <u>(197,782)</u> | <u>-</u>       | <u>499,775</u>           | <u>11,111,272</u>                           |
| <i>Prior year</i>       |                                             |                |                  |                |                          |                                             |
| Fund Name               | Fund<br>balances<br>Brought<br>forward<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | Fund<br>balances<br>carried<br>forward<br>£ |
| Expendable<br>Endowment | 11,225,192                                  | -              | (29,348)         | (5,167)        | (582,609)                | 10,608,068                                  |
| Income                  | -                                           | 186,637        | (191,804)        | 5,167          | -                        | -                                           |
| Total funds             | <u>11,225,192</u>                           | <u>186,637</u> | <u>(221,152)</u> | <u>-</u>       | <u>(582,609)</u>         | <u>10,608,068</u>                           |

**THE WALTER GUINNESS CHARITABLE TRUST**

England & Wales - Charity number 205375

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# Accounts

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**The Walter Guinness Charitable Trust  
- A Registered Charity**

Report and Financial Statements

5 April 2023



# The Walter Guinness Charitable Trust - A Registered Charity

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# The Walter Guinness Charitable Trust - A Registered Charity

## TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2023

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The Trustees present the financial statements and annual report for the year ended 5 April 2023. 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 Charity's trust deed dated 6 December 1961, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (effective 1 January 2019) and Financial Reporting Standard FRS 102.

### Reference and Administration Details of the Charity its Trustees and Advisors

|                           |                                                                                                                                                                                                    |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlor                   | Rt Hon Bryan Walter, Second Lord Moyne                                                                                                                                                             |
| Registered Charity Number | 205375                                                                                                                                                                                             |
| Trustees                  | The Hon Finn Benjamin Guinness<br>The Hon Rosaleen Elisabeth Mulji<br>The Hon Catriona Rose Guinness<br><br>The power of appointing Trustees is vested in The Honourable Rosaleen Elisabeth Mulji. |
| Principal Office          | Biddesden House<br>Andover<br>Hampshire<br>SP11 9DN                                                                                                                                                |
| Solicitors                | Withers LLP<br>20 Old Bailey<br>London<br>EC4M 7AN                                                                                                                                                 |
| Independent Examiner      | Stephen Mason BSc FCA<br>FKCA Limited<br>260-270 Butterfield<br>Great Marlings Luton<br>Bedfordshire<br>LU2 8DL                                                                                    |
| Accountants               | TMF Global Services (UK) Ltd<br>960 Capability Green<br>Luton<br>Bedfordshire<br>LU1 3PE                                                                                                           |
| Investment Managers       | Cazenove Capital Management<br>1 London Wall Place<br>London<br>EC2Y 5AU                                                                                                                           |
| Bankers                   | Cazenove Capital Management<br>1 London Wall Place<br>London<br>EC2Y 5AU                                                                                                                           |

# The Walter Guinness Charitable Trust - A Registered Charity

## TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2023

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### Trust Provisions

The settlement was made in memory of the Settlor's Father, Walter Edward, First Lord Moyne. By the deed dated 6 December 1961, the trust fund as to capital (expendable endowment) and income is held for such charitable purposes as the Trustees think fit. The trust deed included a twenty-one year power to accumulate income, which ended on 6 December 1982. After that date income should be used for charitable purposes as far as it is possible.

### Tax

Under existing law the Charity is exempt from income tax, inheritance tax and capital gains tax.

### Financial Review

#### **Main achievements in the year**

The Trustees received income of £186,637 (2022: £154,722) for the financial year reflecting an increase in investment income of £31,915.

During the year the Trustees have continued to apply the Charity's income by making grants totalling £184,843 (2022: £160,595) to a wide range of charities. The Trustees were pleased to be able to make 121 grants in the year (2022: 104 grants were made).

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

### Activities

Expenditure during the year ended 5 April 2023 amounted to £221,152 (2022: £194,229). The expenditure included grants of £193,464 (2022: £161,095) as detailed on pages 11 and 12. The Trustees aim to spend the estimated income from each year, aiming to have no significant income reserves at each year end. Administration services are provided at no cost by the Guinness family.

#### **Objectives, Structure, Governance and Management**

The Charity's ongoing activities and policies are set at the discretion of the Trustees in accordance with the objectives of the trust deed. The Charity's principal activity is its grant making programme. The Trustees meet regularly to determine distributions to well researched charitable projects. In addition, the Trustees meet annually to review investment performance and receive quarterly reports on the Bryth ICVC shares.

The Trustees have wide powers of investment, as though beneficially entitled. The investment objectives are to balance income and capital growth. Cazenove Capital Management have discretionary management over the Charity's portfolio with the exception of the Diageo holding, on which they advise the Trustees. The Charity's investment portfolio (excluding the Bryth ICVC shares but including cash) has increased in value by 0.92% over the year. In comparison the FTSE100 index has increased by 0.65% over the same period.

The Trustees are satisfied with Cazenove's investment performance as they adopt a cautious conservative approach to long-term investment.

# The Walter Guinness Charitable Trust - A Registered Charity

## TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2023

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### Activities - continued

#### **Objectives, Structure, Governance and Management (continued)**

The Endowment Fund represents the Charity's reserves which are used to generate the income as necessary to maintain the donations made.

The Trustees confirm that the major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate the risks.

#### **Activities for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

The Trustees are satisfied that all grants made during the year are for the benefit of the public and that the benefits of each and every grant are clearly identifiable. A list of significant grants can be seen in note 4 to the Financial Statements.

The Trustees in planning their grant making policy for the year consider that its objects are carried out by the wide range of grants made including: the provision of grants towards bursaries in the field of education; funding medical research; and making grants for specific and general projects relating to activities for the disabled, elderly, veterans, prisoners, children, families and youth.

#### **Induction and training of new Trustees**

When appointing a new Trustee, due consideration is given to the skills required by the Board of Trustees. The Trustees have adopted a policy in the event of the appointment of a new Trustee which includes a brief induction and training process. This includes a meeting with the existing Trustees to advise on investment policy, the grant making process and the powers and responsibilities of the Trustee board. In addition any new Trustee will be provided with a copy of the latest financial statements and annual return and any recent investment reports.

#### **Future plans to achieve charitable objectives**

The Trustees are satisfied with their grant making priorities and investment policy and it is their intention to continue on this basis to achieve the objectives of the Charity in the future. The Charity continues to concentrate on supporting Charities working in Wiltshire and would like to hear from these.

## The Walter Guinness Charitable Trust - A Registered Charity

### TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2023

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#### Statement of Trustees' responsibilities for the financial statements

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity. 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 and ensuring compliance with the trust deed.

Approved by the Trustees on:

20<sup>th</sup> December 2023

Date

and signed on their behalf by:

Rosaleen Mulji

#### **INDEPENDENT EXAMINER'S REPORT**

**to the Trustees of The Walter Guinness Charitable Trust - A Registered Charity**

I report to the Charity Trustees on my examination of the Financial Statements of The Walter Guinness Charitable Trust - A Registered Charity (the Trust) for the year ended 5 April 2023.

#### **Responsibilities and basis of report**

As the Charity 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 Act').

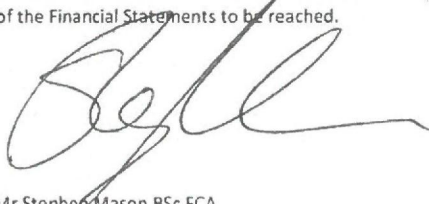
I report in respect of my examination of the Trust's Financial Statements carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 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 Financial Statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the Financial Statements give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the Financial Statements to be reached.



Mr Stephen Mason BSc FCA  
For and on behalf of  
FKCA Limited  
260-270 Butterfield  
Great Marlings  
Luton  
LU2 8DL

Date:

05/01/2024

# The Walter Guinness Charitable Trust - A Registered Charity

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2023

|                                                                        |      | Unrestricted Funds |         | Total      | Total      |
|------------------------------------------------------------------------|------|--------------------|---------|------------|------------|
|                                                                        |      | Expendable         | Income  | 2023       | 2022       |
|                                                                        | Note | £                  | £       | £          | £          |
| <b>INCOME AND ENDOWMENTS</b>                                           |      |                    |         |            |            |
| Investments                                                            | 2    | -                  | 186,637 | 186,637    | 154,722    |
| <b>TOTAL INCOME</b>                                                    |      | -                  | 186,637 | 186,637    | 154,722    |
| <b>EXPENDITURE</b>                                                     |      |                    |         |            |            |
| Cost of raising funds                                                  | 3    | 29,348             | -       | 29,348     | 27,661     |
| Charitable activities                                                  | 4    | -                  | 191,804 | 191,804    | 166,568    |
| <b>TOTAL EXPENDITURE</b>                                               |      | 29,348             | 191,804 | 221,152    | 194,229    |
| <b>NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS</b> |      |                    |         |            |            |
|                                                                        |      | (29,348)           | (5,167) | (34,515)   | (39,507)   |
| Net gains/(losses) on investments                                      | 7    | (600,226)          | -       | (600,226)  | 947,718    |
| <b>NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS</b>  |      | (629,574)          | (5,167) | (634,741)  | 908,211    |
| <b>TRANSFER BETWEEN FUNDS</b>                                          |      | (5,167)            | 5,167   | -          | -          |
| <b>OTHER RECOGNISED GAINS/(LOSSES)</b>                                 |      |                    |         |            |            |
| Net gains/(losses) on foreign currency exchange                        |      | 17,617             | -       | 17,617     | 8,176      |
| <b>NET MOVEMENT IN FUNDS</b>                                           |      | (617,124)          | -       | (617,124)  | 916,387    |
| <b>FUND BALANCES BROUGHT FORWARD</b>                                   |      | 11,225,192         | -       | 11,225,192 | 10,308,805 |
| <b>FUND BALANCES CARRIED FORWARD</b>                                   |      | 10,608,068         | -       | 10,608,068 | 11,225,192 |

# The Walter Guinness Charitable Trust - A Registered Charity

## BALANCE SHEET

as at 5 April 2023

|                                                         | Note | 2023<br>£         | 2022<br>£         |
|---------------------------------------------------------|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                                     |      |                   |                   |
| Investments                                             | 7    | 10,615,274        | 11,231,185        |
|                                                         |      | <u>10,615,274</u> | <u>11,231,185</u> |
| <b>CURRENT ASSETS</b>                                   |      |                   |                   |
| Cash at bank                                            | 8    | 3,311             | 2,501             |
|                                                         |      | <u>3,311</u>      | <u>2,501</u>      |
| <b>LIABILITIES: amounts falling due within one year</b> | 9    | (10,517)          | (8,494)           |
|                                                         |      | <u>(10,517)</u>   | <u>(8,494)</u>    |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                 |      | <u>(7,206)</u>    | <u>(5,993)</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      | <u>10,608,068</u> | <u>11,225,192</u> |
| Representing:                                           |      |                   |                   |
| <b>UNRESTRICTED FUNDS</b>                               |      |                   |                   |
| Expendable Endowment                                    | 10   | 10,608,068        | 11,225,192        |
|                                                         |      | <u>10,608,068</u> | <u>11,225,192</u> |

Approved by the Trustees on:

20th December 2023

Date

and signed on their behalf by:

Rosalie Moly

# The Walter Guinness Charitable Trust - A Registered Charity

## STATEMENT OF CASHFLOWS

for the year ended 5 April 2023

|                                                            | Note | 2023<br>£   | 2022<br>£   |
|------------------------------------------------------------|------|-------------|-------------|
| <b>Cash flows from operating activities:</b>               |      |             |             |
| <b>Net cash provided by (used in) operating activities</b> | 14   | (219,129)   | (194,814)   |
| <b>Cash flows from investing activities:</b>               |      |             |             |
| Investment income                                          |      | 186,637     | 154,722     |
| Proceeds from sale of investments                          |      | 1,607,820   | 2,008,980   |
| Purchase of investments                                    |      | (1,746,869) | (1,912,607) |
| <b>Net cash provided by (used in) investing activities</b> |      | 47,588      | 251,095     |
| <b>Cash flows from financing activities:</b>               |      |             |             |
| Gain/(loss) on foreign currency exchange                   |      | 17,617      | 8,176       |
| <b>Net cash provided by (used in) financing activities</b> |      | 17,617      | 8,176       |
| <b>Change in cash and cash equivalents in the year</b>     |      | (153,924)   | 64,457      |
| Cash and cash equivalents at the beginning of the year     |      | 274,351     | 209,894     |
| <b>Cash and cash equivalents at the end of the year</b>    |      | 120,427     | 274,351     |
|                                                            |      |             |             |
|                                                            | Note | 2023<br>£   | 2022<br>£   |
| <b>Represented by:</b>                                     |      |             |             |
| Cash held within the investment portfolio                  | 7    | 117,116     | 271,850     |
| Cash at bank                                               | 8    | 3,311       | 2,501       |
|                                                            |      | 120,427     | 274,351     |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

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### 1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

#### a) Basis of preparation and assessment of going concern

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these Financial Statements.

#### b) Fund structure

The expendable endowment represents funds originally settled into the Charity and subsequent gifts of shares by family members. The Trustees are permitted to apply the endowment as though it were income.

#### c) Income recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from donations and legacies is recognised as it is received by the Trustees.

#### d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the Charity. Provision is made for grants approved by the Trustees in the year. During the year, all grants approved by the Trustees were paid.

#### e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination of the Charity and accountancy charges together with an apportionment of overhead and support costs.

#### f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

#### g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and an apportionment of support costs as shown in note 4.

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

### 1. ACCOUNTING POLICIES - continued

#### h) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the Balance Sheet date using the closing quoted bid market price or an estimate provided by the investment managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### j) Currency

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

#### k) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

### 2. INCOME AND ENDOWMENTS

| Investment income         | 2023<br>£      | 2022<br>£      |
|---------------------------|----------------|----------------|
| <b>Geographically:</b>    |                |                |
| Within the UK             | 99,404         | 93,195         |
| Outside the UK            | 79,754         | 61,507         |
|                           | <u>179,158</u> | <u>154,702</u> |
| Interest on cash deposits | 7,479          | 20             |
|                           | <u>186,637</u> | <u>154,722</u> |

All investment income relates to quoted investments.

### 3. COST OF RAISING FUNDS

|                               | 2023<br>£     | 2022<br>£     |
|-------------------------------|---------------|---------------|
| Investment management charges | 29,348        | 27,659        |
| Bank charges                  | -             | 2             |
|                               | <u>29,348</u> | <u>27,661</u> |

### 4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

|                                                    | 2023<br>£      | 2022<br>£      |
|----------------------------------------------------|----------------|----------------|
| Grant funded activity                              | 184,843        | 160,595        |
| Support and governance costs - Governance - income | 6,961          | 5,973          |
|                                                    | <u>191,804</u> | <u>166,568</u> |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

### 4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

#### Grants in furtherance of charitable objectives

#### Grants over £1,000 in descending order of magnitude

|    |                                            |                                                 |                |
|----|--------------------------------------------|-------------------------------------------------|----------------|
| 1  | Fare Share S.W.                            | for food banks                                  | 5,000          |
| 2  | Prospect Hospice, Swindon                  | towards clinical nursing service                | 5,000          |
| 3  | Marie Curie                                | for work in Wiltshire and neighbouring counties | 5,000          |
| 4  | Samaritans                                 | for work in Wiltshire and neighbouring counties | 5,000          |
| 5  | Macmillan Cancer Support                   | General donation                                | 5,000          |
| 6  | NSPCC                                      | for Swindon & Wiltshire                         | 5,000          |
| 7  | Prisoners' Advice Service                  | General donation                                | 4,000          |
| 8  | Salisbury Cathedral                        | for work in Wiltshire                           | 4,000          |
| 9  | Swindon MS & Neuro Therapy Centre          | towards salaries                                | 3,000          |
| 10 | Listening Books                            | to subsidise access in Wiltshire                | 3,000          |
| 11 | NASS                                       | patients group at at GW Hospital Swindon        | 3,000          |
| 12 | MHA Communities Swindon                    | for work in Wiltshire                           | 3,000          |
| 13 | Maggie's Southampton                       | for work in Hampshire                           | 3,000          |
| 14 | Prisoners Education Trust                  | for work in Wiltshire                           | 3,000          |
| 15 | Salisbury Food Bank                        | for work in Wiltshire                           | 3,000          |
| 16 | NHS Great Western Hospital                 | Wayforward Programme                            | 3,000          |
| 17 | Salisbury District Hospital                | towards the Patient Fund                        | 3,000          |
| 18 | Anthony Nolan                              | post transplant care                            | 3,000          |
| 19 | Revitalise                                 | for work in Wiltshire                           | 2,079          |
| 20 | MNDA                                       | General donation                                | 2,000          |
| 21 | Living Paintings                           | for work in Wiltshire                           | 2,000          |
| 22 | Arts Together                              | for work in Wiltshire                           | 2,000          |
| 23 | Turn2Us                                    | for work in Wiltshire                           | 2,000          |
| 24 | Salvation Army                             | for work in Wiltshire                           | 2,000          |
| 25 | Cavell Nurses' Trust                       | for work in Wiltshire                           | 2,000          |
| 26 | Fight Against Blindness                    | towards clinical psychology in Southern Region  | 2,000          |
| 27 | Amber                                      | for work in Wiltshire                           | 2,000          |
| 28 | HELP                                       | for work in Wiltshire                           | 2,000          |
| 29 | CLIC Sargent                               | for work in Wiltshire                           | 2,000          |
| 30 | Enham Trust                                | for work in Hampshire                           | 2,000          |
| 31 | Hope for Tomorrow                          | for work in Wiltshire                           | 2,000          |
| 32 | Design Ability Charity Ltd                 | General donation                                | 2,000          |
| 33 | Wiltshire Music Centre                     | for work in Wiltshire                           | 2,000          |
| 34 | Second Chance                              | for work in Wiltshire and Hampshire             | 2,000          |
| 35 | Brain Wave                                 | for work in Wiltshire and Hampshire             | 2,000          |
| 36 | React                                      | for work in Wiltshire and Hampshire             | 2,000          |
| 37 | Poppy Factory                              | General donation                                | 2,000          |
| 38 | New Life                                   | for work in Wiltshire                           | 2,000          |
| 39 | Greatwood                                  | for mental health wellbeing programmes          | 2,000          |
| 40 | Sixty One                                  | Prisoners and ex prisoners                      | 2,000          |
| 41 | RABI (Royal Agricultural Benevolent Assn.) | General donation                                | 2,000          |
| 42 | Homestart S. Wiltshire                     | for work in Wiltshire                           | 2,000          |
| 43 | Wiltshire Bobby Van Trust                  | for work in Wiltshire                           | 2,000          |
| 44 | Countess Brecknock Charitable Trust        | General donation                                | 2,000          |
| 45 | Spinal Injuries Association                | General donation                                | 2,000          |
| 46 | Brendon Care                               | General donation                                | 2,000          |
| 47 | YCDT (Young Carers Development Trust)      | General donation                                | 2,000          |
| 48 | Lullaby Trust                              | General donation                                | 1,285          |
|    | Total grants over £1,000                   |                                                 | 127,364        |
|    | Total of 73 other grants up to £1,000      |                                                 | 66,100         |
|    | Total of 121 grants in year                |                                                 | 193,464        |
|    | Prior year grant adjustments               |                                                 | (8,621)        |
|    |                                            |                                                 | <u>184,843</u> |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

### 4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

#### Grants by value

|                 | 2023         |                  | 2022         |                  |
|-----------------|--------------|------------------|--------------|------------------|
|                 | No of Grants | Total Value<br>£ | No of Grants | Total Value<br>£ |
| £1 - £249       | 1            | 200              | 2            | 200              |
| £250 - £499     | 1            | 400              | -            | -                |
| £500 - £999     | 11           | 5,500            | 11           | 5,800            |
| £1,000 - £2,499 | 90           | 119,364          | 78           | 106,905          |
| £2,500 - £4,999 | 12           | 38,000           | 9            | 28,100           |
| £5,000+         | 6            | 30,000           | 4            | 20,000           |
|                 | 121          | 193,464          | 104          | 161,095          |

#### Grants by category

All grants are made to institutions

|                                            | 2023   |         | 2022   |         |
|--------------------------------------------|--------|---------|--------|---------|
|                                            | Number | £       | Number | £       |
| Projects outside of the UK                 | 1      | 500     | 3      | 2,500   |
| Projects in Wiltshire & neighbouring areas | 83     | 139,179 | 88     | 142,174 |
| Projects elsewhere in the UK               | 37     | 53,785  | 13     | 16,421  |
|                                            | 121    | 193,464 | 104    | 161,095 |

### 5. ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

Support costs and how these were allocated between Governance and Charitable Activities are shown below:

|                                            | 2023       |                            | 2022       |                            |
|--------------------------------------------|------------|----------------------------|------------|----------------------------|
|                                            | Governance | Charitable Activities<br>£ | Governance | Charitable Activities<br>£ |
| UNRESTRICTED INCOME FUND                   |            |                            |            |                            |
| Independent Examiner's fees                | 1,422      | -                          | 1,230      | -                          |
| Independent Examiner's fees p/y adjustment | 192        | -                          | -          | -                          |
| Accountancy and taxation services          | 5,312      | -                          | 4,607      | -                          |
| Postage stamps                             | -          | -                          | 66         | -                          |
| Information Commissioner                   | 35         | -                          | 35         | -                          |
| Unrecoverable debtor                       | -          | -                          | 35         | -                          |
|                                            | 6,961      | -                          | 5,973      | -                          |

### 6. TRUSTEES EXPENSES AND REMUNERATION

None of the Trustees received any remuneration or reimbursement of expenses in respect of the financial year ended 5 April 2023 (2022: £Nil). The Charity has no employees (2022: Nil). The Charity had no secretarial fees for the year (2022: £Nil).

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

### 7. FIXED ASSET INVESTMENTS

|                                                | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------------------------------|--------------------|--------------------|
| Market value at 5 April 2022                   | 10,959,335         | 10,107,990         |
| Disposal proceeds                              | (1,607,820)        | (2,008,980)        |
| Acquisitions at cost                           | 1,746,869          | 1,912,607          |
| Net gains/(losses) on revaluation and disposal | (600,226)          | 947,718            |
|                                                |                    |                    |
| Market value at 5 April 2023                   | 10,498,158         | 10,959,335         |
| Cash held within the investment portfolio      | 117,116            | 271,850            |
|                                                |                    |                    |
|                                                | 10,615,274         | 11,231,185         |
|                                                |                    |                    |
| Historical cost as at 5 April 2023             | 5,629,681          | 5,081,105          |
|                                                |                    |                    |
| Split:                                         |                    |                    |
| Listed investment assets in the UK             | 8,924,607          | 9,146,658          |
| Listed investment assets outside the UK        | 987,102            | 1,372,884          |
| Funds of unlisted investments                  | 586,449            | 439,793            |
|                                                |                    |                    |
|                                                | 10,498,158         | 10,959,335         |

Investments include the following with a value greater than 5% of the portfolio at 5 April 2023:

| Name                                 | Holding   | Market Value<br>£ |
|--------------------------------------|-----------|-------------------|
| Diageo – Ordinary 28 101/108p shares | 37,283    | 1,367,913         |
| Bryth ICVC Fund                      | 3,572,500 | 4,186,970         |
| M&G Global Class PP                  | 649,997   | 819,451           |

### 8. CASH AT BANK

|                             | 2023<br>£ | 2022<br>£ |
|-----------------------------|-----------|-----------|
| Stockbrokers income account | (495)     | (840)     |
| Bank account                | 3,806     | 3,341     |
|                             |           |           |
|                             | 3,311     | 2,501     |

### 9. LIABILITIES - amounts falling due within one year

|                                  | 2023<br>£ | 2022<br>£ |
|----------------------------------|-----------|-----------|
| Independent Examiner's fees      | 1,422     | 1,230     |
| Accounting and taxation services | 1,889     | 1,306     |
| Investment management charges    | 7,206     | 5,958     |
|                                  |           |           |
|                                  | 10,517    | 8,494     |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

### 10. UNRESTRICTED FUNDS

| <b>2023</b>                                | <b>Expendable<br/>Endowment</b> | <b>Income<br/>Fund</b> | <b>Total<br/>2023</b> |
|--------------------------------------------|---------------------------------|------------------------|-----------------------|
| Unrestricted funds comprise the following: | <b>£</b>                        | <b>£</b>               | <b>£</b>              |
| Investments                                | 10,498,158                      | -                      | 10,498,158            |
| Cash                                       | 117,116                         | 3,311                  | 120,427               |
| Creditors                                  | (7,206)                         | (3,311)                | (10,517)              |
|                                            | <u>10,608,068</u>               | <u>-</u>               | <u>10,608,068</u>     |

### 11. RELATED PARTIES

The Trustees' investments are managed by Cazenove Capital Management, except for the Charity's holdings in Diageo and the Bryth ICVC, a UK open ended investment company. The Charity's shares in the Bryth ICVC were acquired in November 2007 in exchange for shares in Templeco 613 Limited, a UK private investment company. The Charity's shares in Templeco 613 Limited were in turn acquired in November 2003 in exchange for its common NPV shares in Bryth Limited, a company registered in Canada. The following Trustees have an interest in shares in the Bryth ICVC:

The Hon Finn Benjamin Guinness  
The Hon Catriona Rose Guinness

### 12. GRANT COMMITMENTS

There are no future binding or non-binding commitments.

### 13. VOLUNTEERS

Other than the Trustees, the Charity receives no contribution from volunteers.

### 14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

|                                                                            | <b>2023</b>      | <b>2022</b>      |
|----------------------------------------------------------------------------|------------------|------------------|
|                                                                            | <b>£</b>         | <b>£</b>         |
| Net movement in funds (as per the Statement of Financial Activities)       | (617,124)        | 916,387          |
| (Gains) on investments shown in investing activities                       | 600,226          | (947,718)        |
| (Gains)/losses on exchange rate                                            | (17,617)         | (8,176)          |
| Deduct investment income shown in investing activities                     | (186,637)        | (154,722)        |
| Deduct gift of shares/voluntary contribution shown in financing activities | -                | -                |
| (Decrease)/increase in creditors                                           | 2,023            | (620)            |
| Decrease/(increase) in debtors                                             | -                | 35               |
|                                                                            | <u>(219,129)</u> | <u>(194,814)</u> |
| Net cash provided by (used in) operating activities                        |                  |                  |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

### 15. SUMMARY OF FUND MOVEMENTS

| Fund Name               | Fund<br>balances<br>brought<br>forward<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | Fund<br>balances<br>carried<br>forward<br>£ |
|-------------------------|---------------------------------------------|-------------|------------------|----------------|--------------------------|---------------------------------------------|
| Expendable<br>endowment | 11,225,192                                  | -           | (29,348)         | (5,167)        | (582,609)                | 10,608,068                                  |
| Income                  | -                                           | 186,637     | (191,804)        | 5,167          | -                        | -                                           |
| Total Funds             | 11,225,192                                  | 186,637     | (221,152)        | -              | (582,609)                | 10,608,068                                  |

The transfer of £5,167 from the Expendable Endowment to Income is in accordance with the Trustees' objective of using the Endowment Fund as a reserve, which is used to generate income as necessary to maintain the donations made.

**THE WALTER GUINNESS CHARITABLE TRUST**

England & Wales - Charity number 205375

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# Accounts

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**The Walter Guinness Charitable Trust**  
**- A Registered Charity**

Report and Financial Statements

5 April 2022

# The Walter Guinness Charitable Trust - A Registered Charity

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# The Walter Guinness Charitable Trust - A Registered Charity

## TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2022

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The Trustees present the financial statements and annual report for the year ended 5 April 2022. 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 Charity's trust deed dated 6 December 1961, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (effective 1 January 2019) and Financial Reporting Standards FRS 102.

### Reference and Administration Details of the Charity its Trustees and Advisors

|                           |                                                                                                                                                                                                    |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlor                   | Rt Hon Bryan Walter, Second Lord Moyne                                                                                                                                                             |
| Registered Charity Number | 205375                                                                                                                                                                                             |
| Trustees                  | The Hon Finn Benjamin Guinness<br>The Hon Rosaleen Elisabeth Mulji<br>The Hon Catriona Rose Guinness<br><br>The power of appointing Trustees is vested in The Honourable Rosaleen Elisabeth Mulji. |
| Principal Office          | Biddesden House<br>Andover<br>Hampshire<br>SP11 9DN                                                                                                                                                |
| Solicitors                | Withers LLP<br>20 Old Bailey<br>London<br>EC4M 7AN                                                                                                                                                 |
| Independent Examiner      | Stephen Mason BSc FCA<br>FKCA Limited<br>260-270 Butterfield<br>Great Marlings Luton<br>Bedfordshire<br>LU2 8DL                                                                                    |
| Accountants               | TMF Global Services (UK) Ltd<br>960 Capability Green<br>Luton<br>Bedfordshire<br>LU1 3PE                                                                                                           |
| Investment Managers       | Cazenove Capital Management<br>1 London Wall Place<br>London<br>EC2Y 5AU                                                                                                                           |
| Bankers                   | Royal Bank of Scotland plc<br>28 Cavendish Square<br>London<br>W1G 0DB                                                                                                                             |

# The Walter Guinness Charitable Trust - A Registered Charity

## TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2022

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### Trust Provisions

The settlement was made in memory of the Settlor's Father, Walter Edward, First Lord Moyne. By the deed dated 6 December 1961, the trust fund as to capital (expendable endowment) and income is held for such charitable purposes as the Trustees think fit. The trust deed included a twenty-one year power to accumulate income, which ended on 6 December 1982. After that date income should be used for charitable purposes as far as it is possible.

### Tax

Under existing law the Charity is exempt from income tax, inheritance tax and capital gains tax.

### Financial Review

#### **Main achievements in the year**

The Trustees received income of £154,722 (2021: £139,854) for the financial year reflecting an increase in investment income of £14,868.

During the year the Trustees have continued to apply the Charity's income by making grants totalling £160,595 (2021: £134,046) to a wide range of charities. The Trustees were pleased to be able to make 104 grants in the year (2021: 85 grants were made).

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

### Activities

Expenditure during the year ended 5 April 2022 amounted to £194,229 (2021: £166,200). The expenditure included grants of £161,095 (2021: £134,046) as detailed on pages 11 and 12. The Trustees aim to spend the estimated income from each year, aiming to have no significant income reserves at each year end. Administration services are provided at no cost by the Guinness family.

#### **Objectives, Structure, Governance and Management**

The Charity's ongoing activities and policies are set at the discretion of the Trustees in accordance with the objectives of the trust deed. The Charity's principal activity is its grant making programme. The Trustees meet regularly to determine distributions to well researched charitable projects. In addition, the Trustees meet annually to review investment performance and receive quarterly reports on the Bryth ICVC shares.

The Trustees have wide powers of investment, as though beneficially entitled. The investment objectives are to balance income and capital growth. Cazenove Capital Management have discretionary management over the Charity's portfolio with the exception of the Diageo holding, on which they advise the Trustees. The Charity's investment portfolio (excluding the Bryth ICVC shares but including cash) has increased in value by 14.67% over the year. In comparison the FTSE100 index has increased by 11.58% over the same period.

The Trustees are satisfied with Cazenove's investment performance as they adopt a cautious conservative approach to long-term investment.

# The Walter Guinness Charitable Trust - A Registered Charity

## TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2022

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### Activities - continued

#### **Objectives, Structure, Governance and Management continued**

The Endowment Fund represents the Charity's reserves which are used to generate the income as necessary to maintain the donations made.

The Trustees confirm that the major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate the risks.

#### **Activities for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

The Trustees are satisfied that all grants made during the year are for the benefit of the public and that the benefits of each and every grant are clearly identifiable. A list of significant grants can be seen in note 4 to the Financial Statements.

The Trustees in planning their grant making policy for the year consider that its objects are carried out by the wide range of grants made including: the provision of grants towards bursaries in the field of education; funding medical research; and making grants for specific and general projects relating to activities for the disabled, elderly, veterans, prisoners, children, families and youth.

#### **Induction and training of new Trustees**

When appointing a new Trustee, due consideration is given to the skills required by the Board of Trustees. The Trustees have adopted a policy in the event of the appointment of a new Trustee which includes a brief induction and training process. This includes a meeting with the existing Trustees to advise on investment policy, the grant making process and the powers and responsibilities of the Trustee board. In addition any new Trustee will be provided with a copy of the latest financial statements and annual return and any recent investment reports.

#### **Future plans to achieve charitable objectives**

The Trustees are satisfied with their grant making priorities and investment policy and it is their intention to continue on this basis to achieve the objectives of the Charity in the future. The Charity continues to concentrate on supporting Charities working in Wiltshire and would like to hear from these.

# The Walter Guinness Charitable Trust - A Registered Charity

## TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2022

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### Statement of Trustees' responsibilities for the financial statements

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity. 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 and ensuring compliance with the trust deed.

Approved by the Trustees on:

31 October 2022

-----  
Date

and signed on their behalf by:

The Hon Rosaleen Mulji

## **INDEPENDENT EXAMINER'S REPORT**

### **to the Trustees of The Walter Guinness Charitable Trust - A Registered Charity**

I report to the Charity Trustees on my examination of the Financial Statements of The Walter Guinness Charitable Trust - A Registered Charity (the Trust) for the year ended 5 April 2022.

#### **Responsibilities and basis of report**

As the Charity 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 Act').

I report in respect of my examination of the Trust's Financial Statements carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 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 Financial Statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the Financial Statements give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the Financial Statements to be reached.

Mr Stephen Mason BSc FCA  
For and on behalf of  
FKCA Limited  
260-270 Butterfield  
Great Marlings  
Luton  
LU2 8DL

Date: 24 November 2022

# The Walter Guinness Charitable Trust - A Registered Charity

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2022

|                                                                 |      | Unrestricted Funds |          |            |            |
|-----------------------------------------------------------------|------|--------------------|----------|------------|------------|
|                                                                 |      | Expendable         |          | Total      | Total      |
|                                                                 |      | Endowment          | Income   | 2022       | 2021       |
|                                                                 | Note | £                  | £        | £          | £          |
| INCOME AND ENDOWMENTS                                           |      |                    |          |            |            |
| Donations and legacies                                          | 2a   | -                  | -        | -          | 23,583     |
| Investments                                                     | 2b   | -                  | 154,722  | 154,722    | 139,854    |
|                                                                 |      |                    |          |            |            |
| TOTAL INCOME                                                    |      | -                  | 154,722  | 154,722    | 163,437    |
|                                                                 |      |                    |          |            |            |
| EXPENDITURE                                                     |      |                    |          |            |            |
| Cost of raising funds                                           | 3    | 27,661             | -        | 27,661     | 26,252     |
| Charitable activities                                           | 4    | -                  | 166,568  | 166,568    | 139,948    |
|                                                                 |      |                    |          |            |            |
| TOTAL EXPENDITURE                                               |      | 27,661             | 166,568  | 194,229    | 166,200    |
|                                                                 |      |                    |          |            |            |
| NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS |      |                    |          |            |            |
|                                                                 |      | (27,661)           | (11,846) | (39,507)   | (2,763)    |
| Net gains/(losses) on investments                               | 7    | 947,718            | -        | 947,718    | 1,977,636  |
|                                                                 |      |                    |          |            |            |
| NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS  |      |                    |          |            |            |
|                                                                 |      | 920,057            | (11,846) | 908,211    | 1,974,873  |
| TRANSFER BETWEEN FUNDS                                          |      |                    |          |            |            |
|                                                                 |      | (11,846)           | 11,846   | -          | -          |
| OTHER RECOGNISED GAINS/(LOSSES)                                 |      |                    |          |            |            |
| Net gains/(losses) on foreign currency exchange                 |      | 8,176              | -        | 8,176      | (1,617)    |
|                                                                 |      |                    |          |            |            |
| NET MOVEMENT IN FUNDS                                           |      |                    |          |            |            |
|                                                                 |      | 916,387            | -        | 916,387    | 1,973,256  |
| FUND BALANCES BROUGHT FORWARD                                   |      |                    |          |            |            |
|                                                                 |      | 10,308,805         | -        | 10,308,805 | 8,335,549  |
|                                                                 |      |                    |          |            |            |
| FUND BALANCES CARRIED FORWARD                                   |      |                    |          |            |            |
|                                                                 |      | 11,225,192         | -        | 11,225,192 | 10,308,805 |

# The Walter Guinness Charitable Trust - A Registered Charity

## BALANCE SHEET

as at 5 April 2022

|                                                         | Note | 2022<br>£         | 2021<br>£         |
|---------------------------------------------------------|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                                     |      |                   |                   |
| Investments                                             | 7    | 11,231,185        | 10,315,383        |
|                                                         |      | <u>11,231,185</u> | <u>10,315,383</u> |
| <b>CURRENT ASSETS</b>                                   |      |                   |                   |
| Debtors                                                 | 5    | -                 | 35                |
| Cash at bank                                            | 8    | 2,501             | 2,501             |
|                                                         |      | <u>2,501</u>      | <u>2,536</u>      |
| <b>LIABILITIES: amounts falling due within one year</b> | 9    | (8,494)           | (9,114)           |
|                                                         |      | <u>(5,993)</u>    | <u>(6,578)</u>    |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                 |      |                   |                   |
|                                                         |      | <u>11,225,192</u> | <u>10,308,805</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      |                   |                   |
|                                                         |      | <u>11,225,192</u> | <u>10,308,805</u> |
| Representing:                                           |      |                   |                   |
| <b>UNRESTRICTED FUNDS</b>                               |      |                   |                   |
| Expendable Endowment                                    | 10   | 11,225,192        | 10,308,805        |
|                                                         |      | <u>11,225,192</u> | <u>10,308,805</u> |

Approved by the Trustees on:

31 October 2022

-----  
Date

and signed on their behalf by:

The Hon Rosaleen Mulji

# The Walter Guinness Charitable Trust - A Registered Charity

## STATEMENT OF CASHFLOWS

for the year ended 5 April 2022

|                                                            | Note | 2022<br>£   | 2021<br>£   |
|------------------------------------------------------------|------|-------------|-------------|
| <b>Cash flows from operating activities:</b>               |      |             |             |
| <b>Net cash provided by (used in) operating activities</b> | 14   | (194,814)   | (166,002)   |
| <b>Cash flows from investing activities:</b>               |      |             |             |
| Investment income                                          |      | 154,722     | 139,854     |
| Proceeds from sale of investments                          |      | 2,008,980   | 1,130,644   |
| Purchase of investments                                    |      | (1,912,607) | (1,028,239) |
| <b>Net cash provided by (used in) investing activities</b> |      | 251,095     | 242,259     |
| <b>Cash flows from financing activities:</b>               |      |             |             |
| Gift of shares                                             |      | -           | 23,583      |
| Gain/(loss) on foreign currency exchange                   |      | 8,176       | (1,617)     |
| <b>Net cash provided by (used in) financing activities</b> |      | 8,176       | 21,966      |
| <b>Change in cash and cash equivalents in the year</b>     |      | 64,457      | 98,223      |
| Cash and cash equivalents at the beginning of the year     |      | 209,894     | 111,671     |
| <b>Cash and cash equivalents at the end of the year</b>    |      | 274,351     | 209,894     |
|                                                            |      |             |             |
|                                                            | Note | 2022<br>£   | 2021<br>£   |
| <b>Represented by:</b>                                     |      |             |             |
| Cash held within the investment portfolio                  | 7    | 271,850     | 207,393     |
| Cash at bank                                               | 8    | 2,501       | 2,501       |
|                                                            |      | 274,351     | 209,894     |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

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### 1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

#### a) Basis of preparation and assessment of going concern

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these Financial Statements.

#### b) Fund structure

The expendable endowment represents funds originally settled into the Charity and subsequent gifts of shares by family members. The Trustees are permitted to apply the endowment as though it were income.

#### c) Income recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from donations and legacies is recognised as it is received by the Trustees.

#### d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the Charity. Provision is made for grants approved by the Trustees in the year. During the year, all grants approved by the Trustees were paid.

#### e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination of the Charity and accountancy charges together with an apportionment of overhead and support costs.

#### f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

#### g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and an apportionment of support costs as shown in note 4.

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

### 1. ACCOUNTING POLICIES - continued

#### h) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the Balance Sheet date using the closing quoted bid market price or an estimate provided by the investment managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### j) Currency

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

#### k) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

### 2. INCOME AND ENDOWMENTS

#### a) Donations and legacies

In the year to 5 April 2021 Fiona Guinness, a sister of the trustees, gifted £23,583 by way of shares.

#### b) Investment income

|                           | 2022<br>£      | 2021<br>£      |
|---------------------------|----------------|----------------|
| <b>Geographically:</b>    |                |                |
| Within the UK             | 93,195         | 102,489        |
| Outside the UK            | 61,507         | 37,357         |
|                           | <u>154,702</u> | <u>139,846</u> |
| Interest on cash deposits | 20             | 8              |
|                           | <u>154,722</u> | <u>139,854</u> |

All investment income relates to quoted investments.

### 3. COST OF RAISING FUNDS

|                               | 2022<br>£     | 2021<br>£     |
|-------------------------------|---------------|---------------|
| Investment management charges | 27,659        | 26,252        |
| Bank charges                  | 2             | -             |
|                               | <u>27,661</u> | <u>26,252</u> |

### 4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

|                                                    | 2022<br>£      | 2021<br>£      |
|----------------------------------------------------|----------------|----------------|
| Grant funded activity                              | 160,595        | 134,046        |
| Support and governance costs - Governance - income | 5,973          | 5,902          |
|                                                    | <u>166,568</u> | <u>139,948</u> |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

### 4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

#### Grants in furtherance of charitable objectives

#### Grants over £1,000 in descending order of magnitude

|    | Payee                                              | Purpose                                          | Amount<br>£    |
|----|----------------------------------------------------|--------------------------------------------------|----------------|
| 1  | Listening Books                                    | for lending to people in Wiltshire               | 5,000          |
| 2  | Marie Curie                                        | for work in Wiltshire                            | 5,000          |
| 3  | Samaritans                                         | help for people in Wiltshire                     | 5,000          |
| 4  | NSPCC                                              | Swindon Hub                                      | 5,000          |
| 5  | Prisoners Advice Service                           | General donation                                 | 4,000          |
| 6  | Salisbury Cathedral                                | Chorister bursary for a year                     | 4,000          |
| 7  | MHA                                                | for people in Wiltshire                          | 3,500          |
| 8  | FAB                                                | sight loss help in Southern Region               | 3,000          |
| 9  | HELP Counselling Services                          | for people unable to afford full fees            | 3,000          |
| 10 | Wiltshire Air Ambulance                            | General donation                                 | 3,000          |
| 11 | Prisoners Education Trust                          | 5 prisoners from Wiltshire                       | 2,690          |
| 12 | Clic Sargeant                                      | for patients from Wiltshire                      | 2,500          |
| 13 | Bridge Foundation                                  | early intervention in Wiltshire schools          | 2,500          |
| 14 | Brighter Futures                                   | NHS Great Western Hospitals NHS Foundation Trust | 2,000          |
| 15 | Hazel Hill Trust                                   | Well being in Nature project                     | 2,000          |
| 16 | RABI ( Royal Agricultural Benevolent Institution ) | farming families in Wiltshire                    | 2,000          |
| 17 | MNDA ( motore Neurone Disease assn )               | for people in Wiltshire                          | 2,000          |
| 18 | Living paintings                                   | for blind & partially sighted in Wiltshire       | 2,000          |
| 19 | Brendon Care                                       | towards 2 clubs in Andover                       | 2,000          |
| 20 | Amber Foundation                                   | workshops for homeless & unemployed              | 2,000          |
| 21 | Independent Age                                    | for work in Wiltshire                            | 2,000          |
| 22 | Enham trust                                        | green house refurbishment                        | 2,000          |
| 23 | Sense                                              | Wiltshire deaf blind children                    | 2,000          |
| 24 | Second Chance                                      | special help for children -Hampshire             | 2,000          |
| 25 | Julian House                                       | Employability through skills                     | 2,000          |
| 26 | MS Society                                         | helpline for SW England                          | 2,000          |
| 27 | Rainbow Trust                                      | families in SW England                           | 2,000          |
| 28 | REACT                                              | help for terminally ill children in Wiltshire    | 2,000          |
| 29 | Brainwave                                          | on line therapy for Wiltshire children           | 2,000          |
| 30 | RABI ( Royal Agricultural Benevolent Institution ) | General donation                                 | 2,000          |
| 31 | Friends of the Elderly                             | for work in Wiltshire                            | 2,000          |
| 32 | Whizz -Kids                                        | for children in Wiltshire                        | 2,000          |
| 33 | Reach inclusive Arts                               | drama project for disabled in Swindon            | 2,000          |
| 34 | Independence at Home                               | for work in Wiltshire                            | 2,000          |
| 35 | Wessex Childrens Hospice Trust                     | for Naomi House & Jackspace                      | 2,000          |
| 36 | Treloar's                                          | towards extra-curricular activities              | 2,000          |
| 37 | Home Start South Wiltshire                         | General donation                                 | 2,000          |
| 38 | Wiltshire Mind ( Mind Wiltshire)                   | towards running costs of weekly support groups   | 2,000          |
| 39 | Combat Stress                                      | peer support S of England                        | 2,000          |
| 40 | SHELTER                                            | for the Bristol Hub                              | 2,000          |
| 41 | Multiple Sclerosis Trust                           | Swindon Live at Home Project                     | 1,500          |
| 42 | Tall Ships                                         | for children in Wiltshire                        | 1,500          |
| 43 | Dorchester Trust for Counselling & Psychotherapy   | General donation                                 | 1,500          |
| 44 | Youth Adventure Trust                              | activity day for 20 in Wiltshire                 | 1,184          |
| 45 | Sailors Childrens Society                          | for children in Wiltshire                        | 1,121          |
| 46 | Revitalise                                         | catchup school at Vigo School                    | 1,100          |
|    | Total grants over £1,000                           |                                                  | 110,095        |
|    | Total of 58 other grants up to £1,000              |                                                  | 51,000         |
|    | Total of 104 grants in year                        |                                                  | 161,095        |
|    | Grant refunded                                     |                                                  | (500)          |
|    |                                                    |                                                  | <u>160,595</u> |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

### 4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

#### Grants by value

|                 | 2022         |                  | 2021         |                  |
|-----------------|--------------|------------------|--------------|------------------|
|                 | No of Grants | Total Value<br>£ | No of Grants | Total Value<br>£ |
| £1 - £249       | 2            | 200              | 4            | 350              |
| £250 - £499     | -            | -                | -            | -                |
| £500 - £999     | 11           | 5,800            | 9            | 5,219            |
| £1,000 - £2,499 | 78           | 106,905          | 62           | 86,877           |
| £2,500 - £4,999 | 9            | 28,190           | 8            | 26,600           |
| £5,000+         | 4            | 20,000           | 2            | 15,000           |
|                 | 104          | 161,095          | 85           | 134,046          |

#### Grants by category

All grants are made to institutions

|                                            | 2022   |         | 2021   |         |
|--------------------------------------------|--------|---------|--------|---------|
|                                            | Number | £       | Number | £       |
| Projects outside of the UK                 | 3      | 2,500   | 2      | 3,000   |
| Projects in Wiltshire & neighbouring areas | 88     | 142,174 | 74     | 119,871 |
| Projects elsewhere in the UK               | 13     | 16,421  | 9      | 11,175  |
|                                            | 104    | 161,095 | 85     | 134,046 |

### 5. ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

Support costs and how these were allocated between Governance and Charitable Activities are shown below:

|                                   | 2022       |                            | 2021       |                            |
|-----------------------------------|------------|----------------------------|------------|----------------------------|
|                                   | Governance | Charitable Activities<br>£ | Governance | Charitable Activities<br>£ |
| UNRESTRICTED INCOME FUND          |            |                            |            |                            |
| Independent Examiner's fees       | 1,230      | -                          | 1,260      | -                          |
| Accountancy and taxation services | 4,607      | -                          | 4,607      | -                          |
| Postage stamps                    | 66         | -                          | -          | -                          |
| Information Commissioner          | 35         | -                          | 35         | -                          |
| Unrecoverable debtor              | 35         | -                          | -          | -                          |
|                                   | 5,973      | -                          | 5,902      | -                          |

### 6. TRUSTEES EXPENSES AND REMUNERATION

None of the Trustees received any remuneration or reimbursement of expenses in respect of the financial year ended 5 April 2022 (2021: £Nil). The Charity has no employees (2021: Nil). The Charity had no secretarial fees for the year (2021: £Nil).

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

### 7. FIXED ASSET INVESTMENTS

|                                                | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|------------------------------------------------|-----------------------------|-----------------------------|
| Market value at 5 April 2021                   | 10,107,990                  | 8,232,759                   |
| Disposal proceeds                              | (2,008,980)                 | (1,130,644)                 |
| Acquisitions at cost                           | 1,912,607                   | 1,028,239                   |
| Net gains/(losses) on revaluation and disposal | 947,718                     | 1,977,636                   |
|                                                | <hr/>                       | <hr/>                       |
| Market value at 5 April 2022                   | 10,959,335                  | 10,107,990                  |
| Cash held within the investment portfolio      | 271,850                     | 207,393                     |
|                                                | <hr/>                       | <hr/>                       |
|                                                | 11,231,185                  | 10,315,383                  |
|                                                | <hr/>                       | <hr/>                       |
| Historical cost as at 5 April 2022             | 5,081,105                   | 5,153,693                   |
|                                                | <hr/>                       | <hr/>                       |
| Split:                                         |                             |                             |
| Listed investment assets in the UK             | 9,146,658                   | 8,345,788                   |
| Listed investment assets outside the UK        | 1,372,884                   | 1,438,925                   |
| Funds of unlisted investments                  | 439,793                     | 323,277                     |
|                                                | <hr/>                       | <hr/>                       |
|                                                | 10,959,335                  | 10,107,990                  |
|                                                | <hr/>                       | <hr/>                       |

Investments include the following with a value greater than 5% of the portfolio at 5 April 2022:

| <b>Name</b>                          | <b>Holding</b> | <b>Market Value<br/>£</b> |
|--------------------------------------|----------------|---------------------------|
| Diageo – Ordinary 28 101/108p shares | 37,283         | 1,483,677                 |
| Bryth ICVC Fund                      | 4,014,655      | 4,861,748                 |
| M&G Global Class PP                  | 702,401        | 902,305                   |

### 8. CASH AT BANK

|                             | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|-----------------------------|-------------------|-------------------|
| Stockbrokers income account | (840)             | (28,537)          |
| Bank account                | 3,341             | 31,038            |
|                             | <hr/>             | <hr/>             |
|                             | 2,501             | 2,501             |
|                             | <hr/>             | <hr/>             |

### 9. LIABILITIES - amounts falling due within one year

|                                  | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|----------------------------------|-------------------|-------------------|
| Independent Examiner's fees      | 1,230             | 1,230             |
| Accounting and taxation services | 1,306             | 1,306             |
| Investment management charges    | 5,958             | 6,578             |
|                                  | <hr/>             | <hr/>             |
|                                  | 8,494             | 9,114             |
|                                  | <hr/>             | <hr/>             |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

### 10. UNRESTRICTED FUNDS

| <b>2022</b>                                | <b>Expendable<br/>Endowment</b> | <b>Income<br/>Fund</b> | <b>Total<br/>2022</b> |
|--------------------------------------------|---------------------------------|------------------------|-----------------------|
| Unrestricted funds comprise the following: | <b>£</b>                        | <b>£</b>               | <b>£</b>              |
| Investments                                | 10,959,335                      | -                      | 10,959,335            |
| Cash                                       | 271,815                         | 2,536                  | 274,351               |
| Creditors                                  | (5,958)                         | (2,536)                | (8,494)               |
|                                            | <u>11,225,192</u>               | <u>-</u>               | <u>11,225,192</u>     |

### 11. RELATED PARTIES

The Trustees' investments are managed by Cazenove Capital Management, except for the Charity's holdings in Diageo and the Bryth ICVC, a UK open ended investment company. The Charity's shares in the Bryth ICVC were acquired in November 2007 in exchange for shares in Templeco 613 Limited, a UK private investment company. The Charity's shares in Templeco 613 Limited were in turn acquired in November 2003 in exchange for its common NPV shares in Bryth Limited, a company registered in Canada. The following Trustees have an interest in shares in the Bryth ICVC:

The Hon Finn Benjamin Guinness  
The Hon Catriona Rose Guinness

### 12. GRANT COMMITMENTS

There are no future binding or non-binding commitments.

### 13. VOLUNTEERS

Other than the Trustees, the Charity receives no contribution from volunteers.

### 14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

|                                                                            | <b>2022</b>      | <b>2021</b>      |
|----------------------------------------------------------------------------|------------------|------------------|
|                                                                            | <b>£</b>         | <b>£</b>         |
| Net movement in funds (as per the Statement of Financial Activities)       | 916,387          | 1,973,256        |
| (Gains) on investments shown in investing activities                       | (947,718)        | (1,977,636)      |
| (Gains)/losses on exchange rate                                            | (8,176)          | 1,617            |
| Deduct investment income shown in investing activities                     | (154,722)        | (139,854)        |
| Deduct gift of shares/voluntary contribution shown in financing activities | -                | (23,583)         |
| (Decrease)/increase in creditors                                           | (620)            | 198              |
| Decrease/(increase) in debtors                                             | 35               | -                |
|                                                                            | <u>(194,814)</u> | <u>(166,002)</u> |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

### 15. SUMMARY OF FUND MOVEMENTS

| Fund Name               | Fund<br>balances<br>brought<br>forward<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | Fund<br>balances<br>carried<br>forward<br>£ |
|-------------------------|---------------------------------------------|-------------|------------------|----------------|--------------------------|---------------------------------------------|
| Expendable<br>endowment | 10,308,805                                  | -           | (27,661)         | (11,846)       | 955,894                  | 11,225,192                                  |
| Income                  | -                                           | 154,722     | (166,568)        | 11,846         | -                        | -                                           |
| Total Funds             | 10,308,805                                  | 154,722     | (194,229)        | -              | 955,894                  | 11,225,192                                  |

The transfer of £11,846 from the Expendable Endowment to Income is in accordance with the Trustees' objective of using the Endowment Fund as a reserve, which is used to generate income as necessary to maintain the donations made.

**THE WALTER GUINNESS CHARITABLE TRUST**

England & Wales - Charity number 205375

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# Accounts

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**The Walter Guinness Charitable Trust**  
**- A Registered Charity**

Report and Financial Statements

5 April 2021

# The Walter Guinness Charitable Trust - A Registered Charity

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# The Walter Guinness Charitable Trust - A Registered Charity

## TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2021

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The Trustees present the financial statements and annual report for the year ended 5 April 2021. 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 Charity's trust deed dated 6 December 1961, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standards FRS 102.

### Reference and Administration Details of the Charity its Trustees and Advisors

|                           |                                                                                                                                                                                                    |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlor                   | Rt Hon Bryan Walter, Second Lord Moyne                                                                                                                                                             |
| Registered Charity Number | 205375                                                                                                                                                                                             |
| Trustees                  | The Hon Finn Benjamin Guinness<br>The Hon Rosaleen Elisabeth Mulji<br>The Hon Catriona Rose Guinness<br><br>The power of appointing Trustees is vested in The Honourable Rosaleen Elisabeth Mulji. |
| Principal Office          | Biddesden House<br>Andover<br>Hampshire<br>SP11 9DN                                                                                                                                                |
| Solicitors                | Withers LLP<br>20 Old Bailey<br>London<br>EC4M 7AN                                                                                                                                                 |
| Independent Examiner      | Stephen Mason BSc ACA<br>FKCA Limited<br>260-270 Butterfield<br>Great Marlings Luton<br>Bedfordshire<br>LU2 8DL                                                                                    |
| Accountants               | TMF Global Services (UK) Ltd<br>960 Capability Green<br>Luton<br>Bedfordshire<br>LU1 3PE                                                                                                           |
| Investment Managers       | Cazenove Capital Management<br>1 London Wall Place<br>London<br>EC2Y 5AU                                                                                                                           |
| Bankers                   | Royal Bank of Scotland plc<br>28 Cavendish Square<br>London<br>W1G 0DB                                                                                                                             |

# The Walter Guinness Charitable Trust - A Registered Charity

## TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2021

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### Trust Provisions

The settlement was made in memory of the Settlor's Father, Walter Edward, First Lord Moyne. By the deed dated 6 December 1961, the trust fund as to capital (expendable endowment) and income is held for such charitable purposes as the Trustees think fit. The trust deed included a twenty-one year power to accumulate income, which ended on 6 December 1982. After that date income should be used for charitable purposes as far as it is possible.

### Tax

Under existing law the Charity is exempt from income tax, inheritance tax and capital gains tax.

### Financial Review

#### **Main achievements in the year**

The Trustees received income of £139,854 (2020: £179,690) for the financial year reflecting a decrease in investment income of £39,836.

During the year the Trustees have continued to apply the Charity's income by making grants totalling £134,046 (2020: £189,846) to a wide range of charities. The Trustees were pleased to be able to make 85 grants in the year (2020: 124 grants were made).

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

### Activities

Expenditure during the year ended 5 April 2021 amounted to £166,200 (2020: £223,963). The expenditure included grants of £134,046 (2020: £189,846) as detailed on pages 11 and 12. The Trustees aim to spend the estimated income from each year, aiming to have no significant income reserves at each year end. Administration services are provided at no cost by the Guinness family.

#### **Objectives, Structure, Governance and Management**

The Charity's ongoing activities and policies are set at the discretion of the Trustees in accordance with the objectives of the trust deed. The Charity's principal activity is its grant making programme. The Trustees meet regularly to determine distributions to well researched charitable projects. In addition, the Trustees meet annually to review investment performance and receive quarterly reports on the Bryth ICVC shares.

The Trustees have wide powers of investment, as though beneficially entitled. The investment objectives are to balance income and capital growth. Cazenove Capital Management have discretionary management over the Charity's portfolio with the exception of the Diageo holding, on which they advise the Trustees. The Charity's investment portfolio (including cash) has increased in value by 23.9% over the year. In comparison the FTSE100 index has increased by 22.23% over the same period.

The Trustees are satisfied with Cazenove's investment performance as they adopt a cautious conservative approach to long-term investment.

# The Walter Guinness Charitable Trust - A Registered Charity

## TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2021

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### Activities - continued

#### **Objectives, Structure, Governance and Management continued**

The Endowment Fund represents the Charity's reserves which are used to generate the income as necessary to maintain the donations made.

The Trustees confirm that the major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate the risks.

#### **Activities for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

The Trustees are satisfied that all grants made during the year are for the benefit of the public and that the benefits of each and every grant are clearly identifiable. A list of significant grants can be seen in note 4 to the accounts.

The Trustees in planning their grant making policy for the year consider that its objects are carried out by the wide range of grants made including: the provision of grants towards bursaries in the field of education; funding medical research; and making grants for specific and general projects relating to activities for the disabled, elderly, veterans, prisoners, children, families and youth.

#### **Induction and training of new Trustees**

When appointing a new Trustee, due consideration is given to the skills required by the Board of Trustees. The Trustees have adopted a policy in the event of the appointment of a new Trustee which includes a brief induction and training process. This includes a meeting with the existing Trustees to advise on investment policy, the grant making process and the powers and responsibilities of the Trustee board. In addition any new Trustee will be provided with a copy of the latest financial statements and annual return and any recent investment reports.

#### **Future plans to achieve charitable objectives**

The Trustees are satisfied with their grant making priorities and investment policy and it is their intention to continue on this basis to achieve the objectives of the Charity in the future. The Charity continues to concentrate on supporting Charities working in Wiltshire and would like to hear from these.

The Coronavirus (COVID 19) pandemic has impacted the charity's investment portfolio and the income available for grants. The Trustees have considered the financial health of the charity and, with this in mind and noting that they have no permanent endowment, the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

# The Walter Guinness Charitable Trust - A Registered Charity

## TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2021

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### Statement of Trustees' responsibilities for the financial statements

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity. 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 and ensuring compliance with the trust deed.

Approved by the Trustees on:

24 November 2021

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Date

and signed on their behalf by:

Rosaleen Mulji

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Trustee

## **INDEPENDENT EXAMINER'S REPORT**

### **to the Trustees of The Walter Guinness Charitable Trust - A Registered Charity**

I report to the Charity Trustees on my examination of the accounts of The Walter Guinness Charitable Trust - A Registered Charity (the Trust) for the year ended 5 April 2021.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Mr Stephen Mason BSc ACA  
For and on behalf of  
FKCA Limited  
260-270 Butterfield  
Great Marlings  
Luton  
LU2 8DL

Date: 17 December 2021

# The Walter Guinness Charitable Trust - A Registered Charity

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2021

|                                                                 |      | Unrestricted Funds |         |            |             |
|-----------------------------------------------------------------|------|--------------------|---------|------------|-------------|
|                                                                 |      | Expendable         |         | Total      | Total       |
|                                                                 |      | Endowment          | Income  | 2021       | 2020        |
|                                                                 | Note | £                  | £       | £          | £           |
| INCOME AND ENDOWMENTS                                           |      |                    |         |            |             |
| Donations and legacies                                          | 2a   | 23,583             | -       | 23,583     | 66          |
| Investments                                                     | 2b   | -                  | 139,854 | 139,854    | 179,690     |
|                                                                 |      |                    |         |            |             |
| TOTAL INCOME                                                    |      | 23,583             | 139,854 | 163,437    | 179,756     |
|                                                                 |      |                    |         |            |             |
| EXPENDITURE                                                     |      |                    |         |            |             |
| Cost of raising funds                                           | 3    | 26,252             | -       | 26,252     | 28,173      |
| Charitable activities                                           | 4    | -                  | 139,948 | 139,948    | 195,790     |
|                                                                 |      |                    |         |            |             |
| TOTAL EXPENDITURE                                               |      | 26,252             | 139,948 | 166,200    | 223,963     |
|                                                                 |      |                    |         |            |             |
| NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS |      |                    |         |            |             |
|                                                                 |      | (2,669)            | (94)    | (2,763)    | (44,207)    |
| Net gains/(losses) on investments                               | 7    | 1,977,636          | -       | 1,977,636  | (1,264,625) |
|                                                                 |      |                    |         |            |             |
| NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS  |      |                    |         |            |             |
|                                                                 |      | 1,974,967          | (94)    | 1,974,873  | (1,308,832) |
|                                                                 |      |                    |         |            |             |
| TRANSFER BETWEEN FUNDS                                          |      |                    |         |            |             |
|                                                                 |      | (94)               | 94      | -          | -           |
| OTHER RECOGNISED GAINS/(LOSSES)                                 |      |                    |         |            |             |
| Net gains/(losses) on foreign currency exchange                 |      | (1,617)            | -       | (1,617)    | 144         |
|                                                                 |      |                    |         |            |             |
| NET MOVEMENT IN FUNDS                                           |      |                    |         |            |             |
|                                                                 |      | 1,973,256          | -       | 1,973,256  | (1,308,688) |
|                                                                 |      |                    |         |            |             |
| FUND BALANCES BROUGHT FORWARD                                   |      |                    |         |            |             |
|                                                                 |      | 8,335,549          | -       | 8,335,549  | 9,644,237   |
|                                                                 |      |                    |         |            |             |
| FUND BALANCES CARRIED FORWARD                                   |      |                    |         |            |             |
|                                                                 |      | 10,308,805         | -       | 10,308,805 | 8,335,549   |

# The Walter Guinness Charitable Trust - A Registered Charity

## BALANCE SHEET

as at 5 April 2021

|                                                         | Note | 2021<br>£         | 2020<br>£        |
|---------------------------------------------------------|------|-------------------|------------------|
| <b>FIXED ASSETS</b>                                     |      |                   |                  |
| Investments                                             | 7    | 10,315,383        | 8,306,662        |
|                                                         |      | <u>10,315,383</u> | <u>8,306,662</u> |
| <b>CURRENT ASSETS</b>                                   |      |                   |                  |
| Debtors                                                 |      | 35                | 35               |
| Cash at bank                                            | 8    | 2,501             | 37,768           |
|                                                         |      | <u>2,536</u>      | <u>37,803</u>    |
| <b>LIABILITIES: amounts falling due within one year</b> | 9    | (9,114)           | (8,916)          |
|                                                         |      | <u>(6,578)</u>    | <u>28,887</u>    |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                 |      |                   |                  |
|                                                         |      | <u>10,308,805</u> | <u>8,335,549</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      |                   |                  |
|                                                         |      | <u>10,308,805</u> | <u>8,335,549</u> |
| Representing:                                           |      |                   |                  |
| <b>UNRESTRICTED FUNDS</b>                               |      |                   |                  |
| Expendable Endowment                                    | 10   | 10,308,805        | 8,335,549        |
|                                                         |      | <u>10,308,805</u> | <u>8,335,549</u> |

Approved by the Trustees on:

24 November 2011

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Date

and signed on their behalf by:

Rosaleen Mulji

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Trustee

# The Walter Guinness Charitable Trust - A Registered Charity

## STATEMENT OF CASHFLOWS

for the year ended 5 April 2021

|                                                            | Note | 2021<br>£   | 2020<br>£   |
|------------------------------------------------------------|------|-------------|-------------|
| <b>Cash flows from operating activities:</b>               |      |             |             |
| <b>Net cash provided by (used in) operating activities</b> | 14   | (166,002)   | (222,511)   |
| <b>Cash flows from investing activities:</b>               |      |             |             |
| Investment income                                          |      | 139,854     | 179,690     |
| Proceeds from sale of investments                          |      | 1,130,644   | 3,837,795   |
| Purchase of investments                                    |      | (1,028,239) | (4,130,635) |
| <b>Net cash provided by (used in) investing activities</b> |      | 242,259     | (113,150)   |
| <b>Cash flows from financing activities:</b>               |      |             |             |
| Gift of shares                                             |      | 23,583      | -           |
| Voluntary donations                                        |      | -           | 66          |
| (Loss)/gain on foreign currency exchange                   |      | (1,617)     | 144         |
| <b>Net cash provided by (used in) financing activities</b> |      | 21,966      | 210         |
| <b>Change in cash and cash equivalents in the year</b>     |      | 98,223      | (335,451)   |
| Cash and cash equivalents at the beginning of the year     |      | 111,671     | 447,122     |
| <b>Cash and cash equivalents at the end of the year</b>    |      | 209,894     | 111,671     |
|                                                            |      |             |             |
|                                                            | Note | 2021<br>£   | 2020<br>£   |
| <b>Represented by:</b>                                     |      |             |             |
| Cash held within the investment portfolio                  | 7    | 207,393     | 73,903      |
| Cash at bank                                               | 8    | 2,501       | 37,768      |
|                                                            |      | 209,894     | 111,671     |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

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### 1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

#### a) Basis of preparation and assessment of going concern

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

In view of the Coronavirus (COVID 19) pandemic and its impact on the Charity, the Trustees have considered the financial health of the Charity. With this in mind the Trustees believe that the Charity at the date of signing, will continue as a going concern for the foreseeable future.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### b) Fund structure

The expendable endowment represents funds originally settled into the Charity and subsequent gifts of shares by family members. The Trustees are permitted to apply the endowment as though it were income.

#### c) Income recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from donations and legacies is recognised as it is received by the Trustees.

#### d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the Charity. Provision is made for grants approved by the Trustees in the year. During the year, all grants approved by the Trustees were paid.

#### e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination of the Charity and accountancy charges together with an apportionment of overhead and support costs.

#### f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

#### g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and an apportionment of support costs as shown in note 4.

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

### 1. ACCOUNTING POLICIES - continued

#### h) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the Balance Sheet date using the closing quoted market price or an estimate provided by the investment managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### j) Currency

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

#### k) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

### 2. INCOME AND ENDOWMENTS

#### a) Donations and legacies

During the year Fiona Guinness, a sister of the trustees, gifted £23,583 by way of shares (2020: voluntary contributions of £66 were received by the public).

#### b) Investment income

|                           | 2021<br>£      | 2020<br>£      |
|---------------------------|----------------|----------------|
| <b>Geographically:</b>    |                |                |
| Within the UK             | 102,489        | 132,874        |
| Outside the UK            | 37,357         | 45,908         |
|                           | <u>139,846</u> | <u>178,782</u> |
| Interest on cash deposits | 8              | 908            |
|                           | <u>139,854</u> | <u>179,690</u> |

All investment income relates to quoted investments.

### 3. COST OF RAISING FUNDS

|                               | 2021<br>£     | 2020<br>£     |
|-------------------------------|---------------|---------------|
| Investment management charges | <u>26,252</u> | <u>28,173</u> |

### 4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

|                                                    | 2021<br>£      | 2020<br>£      |
|----------------------------------------------------|----------------|----------------|
| Grant funded activity                              | 134,046        | 189,846        |
| Support and governance costs - Governance - income | 5,902          | 5,944          |
|                                                    | <u>139,948</u> | <u>195,790</u> |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

### 4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

#### Grants in furtherance of charitable objectives

#### Grants over £1,000 in descending order of magnitude

| Payee                                               | Purpose                                  | Amount<br>£ |
|-----------------------------------------------------|------------------------------------------|-------------|
| 1 Countess of Brecknock Hospice Trust               | Andover Hospice                          | 10,000      |
| 2 NSPCC                                             | Tidworth Service Centre                  | 5,000       |
| 3 Salisbury Cathedral                               | bursary for a chorister for a year       | 4,000       |
| 4 Prisoners Advice Service                          | General donation                         | 4,000       |
| 5 Samaritans                                        | for work in Wiltshire                    | 3,600       |
| 6 Salisbury Hospice Trust                           | General donation                         | 3,500       |
| 7 Prospect Hospice                                  | General donation                         | 3,000       |
| 8 Andover Mind                                      | Ugly Duckling project                    | 3,000       |
| 9 FareShare South West                              | for food distribution in 2021            | 3,000       |
| 10 Shelter                                          | Bristol Hub                              | 2,500       |
| 11 Lullaby Trust                                    | CONI (Care of Next Infant)               | 2,075       |
| 12 Clic Sargent                                     | for patients from Wiltshire              | 2,000       |
| 13 Challengers                                      | Andover Youth Scheme - for disabled      | 2,000       |
| 14 Home Start South Wiltshire                       | for work in Wiltshire                    | 2,000       |
| 15 Enham Trust                                      | support during Covid crisis              | 2,000       |
| 16 Independent Age                                  | support during Covid crisis              | 2,000       |
| 17 Bipolar UK                                       | support during Covid crisis              | 2,000       |
| 18 HELP Counselling Services                        | for work in Wiltshire                    | 2,000       |
| 19 the Bridge in Schools                            | General donation                         | 2,000       |
| 20 Youth Education Service ( Friends of Midnapore)  | for work in West Bengal                  | 2,000       |
| 21 Care Home Volunteers                             | for work in Wiltshire                    | 2,000       |
| 22 Reengage                                         | support during Covid crisis              | 2,000       |
| 23 Brainwave                                        | brain injured children in Wiltshire      | 2,000       |
| 24 React                                            | terminally ill children in Wiltshire     | 2,000       |
| 25 Jessie May                                       | Hospice at Home Service                  | 2,000       |
| 26 Wiltshire Community Foundation                   | Surviving Winter campaign                | 2,000       |
| 27 Friends of the Elderly                           | for work in Wiltshire                    | 2,000       |
| 28 YCDT                                             | young carers in Wiltshire                | 2,000       |
| 29 Swindon MS & Neuro Therapy Centre                | towards roofing costs                    | 2,000       |
| 30 Penny Brohn UK                                   | cancer patients Wiltshire                | 2,000       |
| 31 Combat Stress                                    | peer support service in Wiltshire        | 2,000       |
| 32 ABF the Soldiers Charity                         | education & training grants in Wiltshire | 2,000       |
| 33 Blind Veterans UK                                | Covid support in Wiltshire               | 2,000       |
| 34 Youth Adventure Trust                            | towards a Mountain Camp in 2021          | 1,552       |
| 35 Dorchester Trust for Counselling & Psychotherapy | to subsidise counselling                 | 1,500       |
| 36 Police Community Clubs of Great Britain          | anti-bullying programmes in Andover      | 1,500       |
| 37 Sense                                            | for deaf blind children in Wiltshire     | 1,250       |
| Total grants of over £1,000                         |                                          | 93,477      |
| Total of 48 other grants of up to £1,000            |                                          | 40,569      |
| Total of 85 grants in the year                      |                                          | 134,046     |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

### 4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

#### Grants by value

|                 | 2021         |                  | 2020         |                  |
|-----------------|--------------|------------------|--------------|------------------|
|                 | No of Grants | Total Value<br>£ | No of Grants | Total Value<br>£ |
| £1 - £249       | 4            | 350              | 5            | 500              |
| £250 - £499     | -            | -                | 1            | 250              |
| £500 - £999     | 9            | 5,219            | 16           | 8,564            |
| £1,000 - £2,499 | 62           | 86,877           | 85           | 115,782          |
| £2,500 - £4,999 | 8            | 26,600           | 13           | 44,750           |
| £5,000+         | 2            | 15,000           | 4            | 20,000           |
|                 | 85           | 134,046          | 124          | 189,846          |

#### Grants by category

All grants are made to institutions

|                                            | 2021   |         | 2020   |         |
|--------------------------------------------|--------|---------|--------|---------|
|                                            | Number | £       | Number | £       |
| Projects outside of the UK                 | 2      | 3,000   | 3      | 2,500   |
| Projects in Wiltshire & neighbouring areas | 74     | 119,871 | 105    | 170,046 |
| Projects elsewhere in the UK               | 9      | 11,175  | 16     | 17,300  |
|                                            | 85     | 134,046 | 124    | 189,846 |

### 5. ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

Support costs and how these were allocated between Governance and Charitable Activities are shown below:

|                                   | 2021       |                            | 2020       |                            |
|-----------------------------------|------------|----------------------------|------------|----------------------------|
|                                   | Governance | Charitable Activities<br>£ | Governance | Charitable Activities<br>£ |
| UNRESTRICTED INCOME FUND          |            |                            |            |                            |
| Independent Examiner's fees       | 1,260      | -                          | 1,200      | -                          |
| Accountancy and taxation services | 4,607      | -                          | 4,500      | -                          |
| Legal fees                        | -          | -                          | 204        | -                          |
| Information Commissioner          | 35         | -                          | 40         | -                          |
|                                   | 5,902      | -                          | 5,944      | -                          |

### 6. TRUSTEES EXPENSES AND REMUNERATION

None of the Trustees received any remuneration or reimbursement of expenses in respect of the financial year ended 5 April 2021 (2020: £Nil). The Charity has no employees. The Charity had no secretarial fees for the year (2020: £Nil).

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

### 7. FIXED ASSET INVESTMENTS

|                                                | <b>Total<br/>2021<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|------------------------------------------------|-----------------------------|-----------------------------|
| Market value at 5 April 2020                   | 8,232,759                   | 9,204,544                   |
| Disposal proceeds                              | (1,130,644)                 | (3,837,795)                 |
| Acquisitions at cost                           | 1,028,239                   | 4,130,635                   |
| Net gains/(losses) on revaluation and disposal | 1,977,636                   | (1,264,625)                 |
|                                                | <hr/>                       | <hr/>                       |
| Market value at 5 April 2021                   | 10,107,990                  | 8,232,759                   |
| Cash held within the investment portfolio      | 207,393                     | 73,903                      |
|                                                | <hr/>                       | <hr/>                       |
|                                                | 10,315,383                  | 8,306,662                   |
|                                                | <hr/>                       | <hr/>                       |
| Historical cost as at 5 April 2021             | 5,153,693                   | 5,185,832                   |
|                                                | <hr/>                       | <hr/>                       |
| Split:                                         |                             |                             |
| Listed investment assets in the UK             | 8,345,788                   | 7,525,298                   |
| Listed investment assets outside the UK        | 1,438,925                   | 707,461                     |
| Funds of unlisted investments                  | 323,277                     | -                           |
|                                                | <hr/>                       | <hr/>                       |
|                                                | 10,107,990                  | 8,232,759                   |
|                                                | <hr/>                       | <hr/>                       |

Investments include the following with a value greater than 5% of the portfolio at 5 April 2021:

| <b>Name</b>                           | <b>Holding</b> | <b>Market Value<br/>£</b> |
|---------------------------------------|----------------|---------------------------|
| Diageo – Ordinary 28 101/108p shares  | 37,283         | 1,121,100                 |
| Bryth ICVC Fund                       | 4,014,655      | 4,737,294                 |
| Trojan Income Fund class S            | 335,000        | 589,701                   |
| Schroder Sterling Corporate Bond Fund | 935,109        | 588,745                   |

### 8. CASH AT BANK

|                             | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-----------------------------|-------------------|-------------------|
| Stockbrokers income account | (28,537)          | 7,026             |
| Bank account                | 31,038            | 30,742            |
|                             | <hr/>             | <hr/>             |
|                             | 2,501             | 37,768            |
|                             | <hr/>             | <hr/>             |

### 9. LIABILITIES - amounts falling due within one year

|                                  | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|----------------------------------|-------------------|-------------------|
| Independent Examiner's fees      | 1,230             | 1,170             |
| Accounting and taxation services | 1,306             | 1,274             |
| Investment management charges    | 6,578             | 6,472             |
|                                  | <hr/>             | <hr/>             |
|                                  | 9,114             | 8,916             |
|                                  | <hr/>             | <hr/>             |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

### 10. UNRESTRICTED FUNDS

| <b>2021</b>                                | <b>Expendable<br/>Endowment</b> | <b>Income<br/>Fund</b> | <b>Total<br/>2021</b> |
|--------------------------------------------|---------------------------------|------------------------|-----------------------|
| Unrestricted funds comprise the following: | <b>£</b>                        | <b>£</b>               | <b>£</b>              |
| Investments                                | 10,107,990                      | -                      | 10,107,990            |
| Cash                                       | 207,393                         | 2,501                  | 209,894               |
| Creditors                                  | (6,578)                         | (2,536)                | (9,114)               |
| Debtors                                    | -                               | 35                     | 35                    |
|                                            | <hr/>                           | <hr/>                  | <hr/>                 |
|                                            | 10,308,805                      | -                      | 10,308,805            |
|                                            | <hr/>                           | <hr/>                  | <hr/>                 |

### 11. RELATED PARTIES

The Trustees' investments are managed by Cazenove Capital Management, except for the Charity's holdings in Diageo and the Bryth ICVC, a UK open ended investment company. The Charity's shares in the Bryth ICVC were acquired in November 2007 in exchange for shares in Templeco 613 Limited, a UK private investment company. The Charity's shares in Templeco 613 Limited were in turn acquired in November 2003 in exchange for its common NPV shares in Bryth Limited, a company registered in Canada. The following Trustees have an interest in shares in the Bryth ICVC:

The Hon Finn Benjamin Guinness  
The Hon Catriona Rose Guinness

### 12. GRANT COMMITMENTS

There are no future binding or non-binding commitments.

### 13. VOLUNTEERS

Other than the Trustees, the Charity receives no contribution from volunteers.

### 14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

|                                                                            | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|----------------------------------------------------------------------------|-------------------|-------------------|
| Net movement in funds (as per the Statement of Financial Activities)       | 1,973,256         | (1,308,688)       |
| (Gains)/losses on investments shown in investing activities                | (1,977,636)       | 1,264,625         |
| (Gains)/losses on exchange rate                                            | 1,617             | (144)             |
| Deduct investment income shown in investing activities                     | (139,854)         | (179,690)         |
| Deduct gift of shares/voluntary contribution shown in financing activities | (23,583)          | (66)              |
| (Decrease)/increase in creditors                                           | 198               | (611)             |
| Decrease/(increase) in debtors                                             | -                 | 2,063             |
|                                                                            | <hr/>             | <hr/>             |
| Net cash provided by (used in) operating activities                        | (166,002)         | (222,511)         |
|                                                                            | <hr/>             | <hr/>             |

# The Walter Guinness Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

### 15. SUMMARY OF FUND MOVEMENTS

| Fund Name               | Fund<br>balances<br>brought<br>forward<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | Fund<br>balances<br>carried<br>forward<br>£ |
|-------------------------|---------------------------------------------|-------------|------------------|----------------|--------------------------|---------------------------------------------|
| Expendable<br>endowment | 8,335,549                                   | 23,583      | (26,252)         | (94)           | 1,976,019                | 10,308,805                                  |
| Income                  | -                                           | 139,854     | (139,948)        | 94             | -                        | -                                           |
| Total Funds             | 8,335,549                                   | 163,437     | (166,200)        | -              | 1,976,019                | 10,308,805                                  |

The transfer of £94 from the Expendable Endowment to Income is in accordance with the Trustees' objective of using the Endowment Fund as a reserve, which is used to generate income as necessary to maintain the donations made.