

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

Report and Financial Statements

5 April 2021

# The Walter Guinness Charitable Trust - A Registered Charity

## CONTENTS

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	<b>Page</b>
TRUSTEES' ANNUAL REPORT	1 - 4
INDEPENDENT EXAMINER'S REPORT	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
STATEMENT OF CASHFLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 15

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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 The Hon Rosaleen Elisabeth Mulji The Hon Catriona Rose Guinness  The power of appointing Trustees is vested in The Honourable Rosaleen Elisabeth Mulji.
Principal Office	Biddesden House Andover Hampshire SP11 9DN
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Independent Examiner	Stephen Mason BSc ACA FKCA Limited 260-270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
Accountants	TMF Global Services (UK) Ltd 960 Capability Green Luton Bedfordshire LU1 3PE
Investment Managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Bankers	Royal Bank of Scotland plc 28 Cavendish Square London 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 £	2020 £
<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 £	2020 £
<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 £	2020 £
<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 £	2020 £
<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 £	2020 £
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 £	2020 £
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 £
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 £	No of Grants	Total Value £
£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 £	Governance	Charitable Activities £
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 2021 £</b>	<b>Total 2020 £</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 £</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 £</b>	<b>2020 £</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 £</b>	<b>2020 £</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 Endowment</b>	<b>Income Fund</b>	<b>Total 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 £</b>	<b>2020 £</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 balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Expendable 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.