

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

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 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 FCA 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 2022

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

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

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 £	2021 £
FIXED ASSETS			
Investments	7	11,231,185	10,315,383
		<u>11,231,185</u>	<u>10,315,383</u>
CURRENT ASSETS			
Debtors	5	-	35
Cash at bank	8	2,501	2,501
		<u>2,501</u>	<u>2,536</u>
LIABILITIES: amounts falling due within one year	9	(8,494)	(9,114)
		<u>(5,993)</u>	<u>(6,578)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>11,225,192</u>	<u>10,308,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>11,225,192</u>	<u>10,308,805</u>
Representing:			
UNRESTRICTED FUNDS			
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 £	2021 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	14	(194,814)	(166,002)
Cash flows from investing activities:			
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)
Net cash provided by (used in) investing activities		251,095	242,259
Cash flows from financing activities:			
Gift of shares		-	23,583
Gain/(loss) on foreign currency exchange		8,176	(1,617)
Net cash provided by (used in) financing activities		8,176	21,966
Change in cash and cash equivalents in the year		64,457	98,223
Cash and cash equivalents at the beginning of the year		209,894	111,671
Cash and cash equivalents at the end of the year		274,351	209,894
	Note	2022 £	2021 £
Represented by:			
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

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 £	2021 £
Geographically:		
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 £	2021 £
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 £	2021 £
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 £
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 £	No of Grants	Total Value £
£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 £	Governance	Charitable Activities £
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

	Total 2022 £	Total 2021 £
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:

Name	Holding	Market Value £
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

	2022 £	2021 £
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

	2022 £	2021 £
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

2022	Expendable Endowment	Income Fund	Total 2022
Unrestricted funds comprise the following:	£	£	£
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

	2022	2021
	£	£
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 balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Expendable 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.