

**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 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	Cazenove Capital Management 1 London Wall Place London 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').

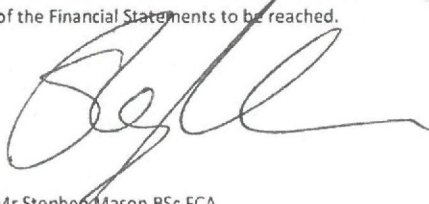
I report in respect of my examination of the Trust's Financial Statements carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **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 £	2022 £
<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 £	2022 £
<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 £	2022 £
<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 £	2022 £
<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 £	2022 £
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 £	2022 £
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 £	No of Grants	Total Value £
£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 £	Governance	Charitable Activities £
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 2023 £	Total 2022 £
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 £
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 £	2022 £
Stockbrokers income account	(495)	(840)
Bank account	3,806	3,341
	3,311	2,501

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

	2023 £	2022 £
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

2023	Expendable Endowment	Income Fund	Total 2023
Unrestricted funds comprise the following:	£	£	£
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

	2023 £	2022 £
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 balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Expendable 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.