

**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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## 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 The Hon Rosaleen Elisabeth Mulji The Hon Catriona Rose Guinness  The power of appointing trustees is vested in The Honourable Rosaleen Elisabeth Mulji
<b>Principal office</b>	Biddesden House Andover Hampshire SP11 9DN
<b>Solicitors</b>	Withers LLP 20 Old Bailey London EC4M 7AN
<b>Independent examiner</b>	Oliver Jackson ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Investment managers</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
<b>Bankers</b>	Cazenove Capital Management 1 London Wall Place London 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

### REPORT OF THE TRUSTEES

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 Endowment £</b>	<b>Income £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</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 £	2023 £
<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

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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 2024

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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.

## 2. Income and endowments

	2024 £	2023 £
<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

	No of Grants	2024 Total value £	No of Grants	2023 Total value £
£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
	120	159,600	121	193,464

### Grants by geographical location

	Number	2024 £	Number	2023 £
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
	120	159,600	121	193,464

# 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 £		Charitable activities £
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 2024 £	Total 2023 £
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 Endowment</b>	<b>Income fund</b>	<b>Total 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 balances Brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Expendable 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 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	<u>11,225,192</u>	<u>186,637</u>	<u>(221,152)</u>	<u>-</u>	<u>(582,609)</u>	<u>10,608,068</u>