

THE GUNTER CHARITABLE TRUST

England & Wales · Charity number 268346

Details

Status Registered

Legal form Trust

Registered 1975-02-07

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

Contact

Address FAO Forsters LLP
22 Baker Street
London
W1U 3BW

Phone 02078638333

Activities

Objects: SUCH CHARITIES OR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FRO TIME TO TIME IN THEIR DISCRETION DETERMINE.

Activities: Makes grants to individuals and organisations

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** ANY PART OF THE WORLD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£112,018	£103,528	-	-
2024-04-05	£100,048	£106,286	-	-
2023-04-05	£90,859	£106,847	-	-
2022-04-05	£74,064	£91,444	-	-
2021-04-05	£67,196	£86,907	-	-

Trustees

Name	Role	Appointed
JAMES DE CARDONNEL FINDLAY		
RICHARD GEOFFREY WORRALL		

THE GUNTER CHARITABLE TRUST

England & Wales - Charity number 268346

Accounts

Charity registration number 268346 (England and Wales)

THE GUNTER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE GUNTER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J de C Findlay R G Worrall
Charity number	268346
Principal address	c/o Forsters LLP 22 Baker Street London W1U 3BW
Independent examiner	Tony Stanley ACA Suites C,D,E, & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ
Solicitors	Forsters LLP 22 Baker Street London W1U 3BW
Investment advisors	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

THE GUNTER CHARITABLE TRUST

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THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

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, the Charities Act 2011 and "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).

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The objects of the charity are to pay the income arising from the trust fund to such charities or such charitable purposes as the trustees shall, from time to time, in their discretion determine.

Investment of the charity's assets generates income for distribution in accordance with the trust deed.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The sole activity carried out by the charity during the year was the distribution of grants as detailed in note 5 to the accounts.

In accordance with the trust deed, the Appointing Authority nominates their chosen charities to the trustees on a bi-annual basis. These are then considered by the trustees, and donations are made accordingly. The trustees do not make donations in respect of unsolicited applications.

Performance of Investments

The investment managers have confirmed that there has been a significant regional rotation in financial markets in recent months, driven by political developments on each side of the Atlantic. European stocks have strongly outperformed US counterparts, although a larger weighting to the latter in global indices meant the MSCI All Country World index declined by 4.2% during the year. The investment managers have confirmed that the rotation is due to increased government spending in Europe as governments such as Germany have relaxed public spending rules and pledged to significantly increase both defence and infrastructure spending over the next 12 years gaining broad support from investors. By contrast the US policies such as trade tariffs and unorthodox spending cuts (DOGE) have led to lower growth and higher inflation forecasts for the world's largest economy.

Over the year, the investment managers have confirmed that the portfolio declined by 1.6%, underperforming the benchmark which rose by 2%, and also lagging the ARC Steady Growth peer group, which fell by 0.8%. Fixed Interest generated a return of 3.5%, outperforming both the Gilt index (up 1.5%) and the Global Bond index (up 4.9%). The investment managers' equity holdings fell by 2.4%, largely due to declines among our US positions. The Alternative allocation delivered a positive return of 1.5% over the year, although capital returned dropped by 5.6%, income generation was sufficient to offset this, allowing the section to close the year with a positive total return.

The investment managers have confirmed that much of the lacklustre performance can be attributed to unfortunate timing, notably the sharp selloff triggered by Liberation Day on 3 April 2025 and the preceding weakness in Technology stocks. As a result, the portfolio surrendered all of its gains from 2024 during the opening months of 2025. Nevertheless, looking forward, the portfolio has since recovered, recouping all losses sustained during this volatile period. During the year, the investment managers realised profits in Electronic Arts and initiated a modest position in Meta.

THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Financial review

Investment income of £112,018 has been received in the year. Charitable grants amounting to £69,235 were made during the year, a detailed analysis can be found in note 6 to the accounts. Raising funds expenditure amounted to £18,530 and governance costs were £15,763, resulting in a surplus in the year of £8,490 before investment losses of £138,744. There was a net movement of funds of -£130,254 from £3,238,658 at 6 April 2024 to £3,108,404 at 5 April 2025.

Principal funding sources for the charity are investment income and bank interest generated from the invested assets of the charity.

Reserves policy

A minimum balance of £6,000 is held in the bank accounts at all times to ensure that sufficient funds are available to pay professional fees and other costs associated with the running of the charity.

The trustees have considered the Charity Commission Guidance Note CC19 dated January 2016. It is the trustees' intention not to accumulate reserves, but to expend income year on year.

Risk review

Major risks to which the charity is exposed have been identified by the trustees as being negligence, volatility of the stock market and fraud.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the major risks.

The Investment mandate

The trustees invest in a way that reflects the charity's values and ethos in distinct areas such as Human Rights, International Development, Health, Poverty, Animal Welfare and Protection and the Environment. The trustees have determined that there is valid justification for doing so and for avoiding investments that run counter to the charity's aims. Additionally, the trustees are satisfied that adopting this approach does not result in a significant financial detriment and that it does not excessively restrict the scope for diversification or expose the charity's funds to materially excessive levels of financial risk.

Investment policy

The trustees have engaged Quilter Cheviot to provide a discretionary portfolio service. The trustees have a medium risk investment strategy within the ethically structured investment mandate and the objective is to grow the capital of the Trust Fund, as well as generating some degree of income from it. The income generated from the portfolio will be paid into the main bank account on a quarterly basis.

Recent developments/future plans

A combination of global events (e.g. the war in Ukraine, Trump's tariffs) has affected the trust's investments and the Investment Manager has adapted and looked at longer-term trends as a result.

The Trustees have continued to discuss and monitor the impact of these events on the Trust's investments and have decided that no significant changes should be made to the Trust's portfolio although they will continue to monitor the position.

The Grant making policy (public benefit)

The trustees apply the charity's surplus income each year exclusively for the public benefit and the charitable objects of the charity. Any donor request or suggestion is first analysed, reviewed and validated against the Register of Charities before being considered or approved as a donation by the trustees. Donations are not made to charities unless they have been approved by both trustees and the validation checks have been carried out by the administrators.

THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The charity was established by a charitable trust deed on 20 August 1974 and the charity is constituted as a charitable trust. The charity is registered in England and Wales and accounts are required to be lodged with the Charity Commission.

The solicitors administer the funds and amounts are paid out only under the instruction from the trustees.

The trustees who served during the year and up to the date of signature of the financial statements were:

J de C Findlay

R G Worrall

The power to appoint new and additional trustees is vested in the "Appointing Authority" being the founders of the Trust and their respective successors.

There are no related parties other than the trustees and appointing authorities.

The trustees' report was approved by the board of trustees

J de C Findlay

Trustee

Dated:

R G Worrall

Trustee

Dated:

THE GUNTER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 year.

In preparing these financial statements, the trustees are required to:

- 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 material 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 sufficient accounting records that disclose with reasonable accuracy at any time 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.

THE GUNTER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GUNTER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Gunter Charitable Trust (the charity) for the year ended 5 April 2025.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Charities Act 2011.
- 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Tony Stanley ACA
Mitchell Charlesworth

Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

2 February 2026

THE GUNTER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
<u>Income from:</u>			
Investments	3	112,018	100,048
Total income		<u>112,018</u>	<u>100,048</u>
<u>Expenditure on:</u>			
Raising funds	4	18,530	17,883
Charitable activities	5	84,998	88,403
Total expenditure		<u>103,528</u>	<u>106,286</u>
Net gains/(losses) on investments	10	<u>(138,744)</u>	<u>306,592</u>
Net movement in funds		(130,254)	300,354
Reconciliation of funds			
Fund balances at 6 April 2024		<u>3,238,658</u>	<u>2,938,304</u>
Fund balances at 5 April 2025		<u><u>3,108,404</u></u>	<u><u>3,238,658</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GUNTER CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	11	3,039,365		3,197,680	
Current assets					
Cash at bank and in hand		96,721		59,299	
Liabilities					
Creditors: amounts falling due within one year	13	(27,682)		(18,321)	
Net current assets			69,039		40,978
Total assets less current liabilities			<u>3,108,404</u>		<u>3,238,658</u>
Funds of the charity					
Unrestricted funds			<u>3,108,404</u>		<u>3,238,658</u>
			<u>3,108,404</u>		<u>3,238,658</u>

The accounts were approved by the trustees on 1 February 2026

J de C Findlay
Trustee

R G Worrall
Trustee

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Gunter Charitable Trust is a charitable trust established by a trust deed on 20 August 1974.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income comprises of distributions from invested funds and bank interest which is included when receivable.

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Grant payments

The trustees apply the charity's surplus income each year exclusively for the public benefit and the charitable objects of the charity. Any donor request or suggestion is first analysed, reviewed and validated against the Register of Charities before being considered or approved as a donation by the trustees. Donations are not made to charities unless they have been approved by both trustees and the validation checks have been carried out by the administrators.

Raising funds

These represent costs incurred for investment management broker fees to buy and sell investments in funds to generate income on behalf of the charity.

1.6 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date and the unrealised gain or loss is taken to the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to income tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no critical accounting estimates or judgements included in these accounts.

3 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from listed investments	110,679	99,032
Interest receivable	1,339	1,016
	<u>112,018</u>	<u>100,048</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management	18,530	17,883

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Grant funding of activities (see note 6)	69,235	66,994
Share of governance costs (see note 7)	15,763	21,409
	<u>84,998</u>	<u>88,403</u>

6 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Age Northern Ireland	1,000	-
Age Scotland	1,000	-
Alzheimer Scotland	500	500
Alzheimer's Research UK	3,800	1,500
Bike for Good	-	1,622
Bikeability Wales	-	1,622
Bishop Wordsworth Trust	3,130	8,354
Breast Cancer UK	-	2,000
British Heart Foundation	500	624
British Refugee Council	1,750	1,400
Cancer Research UK	1,000	-
Campaign to protect Rural England	-	2,000
Chefs in Schools	6,191	-
Cycling Projects	-	3,244
Disasters Emergency Committee	2,000	5,000
Down's Syndrome Association	-	2,000
Farms for City Children	1,080	-
Freedom From Torture	4,910	4,024
Glens Red Squirrel Group	261	-
Guts UK Charity	3,800	-
Life Cycle	-	1,622
Liverpool School of Tropical Medicine	1,400	-
Maggie Keswick Jencks Cancer Caring Centres	-	1,230
Mercy Ships (UK) Limited	2,500	-
MIND	750	500
MS Society	-	500
Positive Action in Housing	750	500
Practical Action	1,750	500
Prisoners of Conscience Appeal	851	730
Ronald McDonald House Charities	2,000	1,000
Royal Ulster Constabulary Benevolent Fund	-	1,000

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6	Grants payable	(Continued)	
	Save the Children	-	4,000
	Shelter (Scotland)	1,750	1,400
	Southampton City Mission	-	1,000
	STEP UK	-	4,000
	Sylva Foundation	1,000	-
	The Amber Foundation	2,500	-
	The Bike Project		1,622
	The British Red Cross	1,000	-
	The Drinks Trust	3,000	1,000
	The Landmark Trust	3,154	-
	The Social Bite Fund	1,657	-
	Trussell Trust	-	1,078
	UNICEF UK	3,500	1,500
	Voluntary Service Overseas	1,000	900
	Wessex Childrens Hospice Trust	-	3,000
	Wheels for Wellbeing	-	1,622
	Wiltshire Creative	3,000	1,000
	Womankind Worldwide	1,750	1,400
	World Vision UK	1,000	-
	WWF	4,000	2,000
		<u>69,235</u>	<u>66,994</u>

7	Support costs		2025 Support costs		Governance costs	2024
	Support costs	Governance costs	Support costs	Governance costs	costs	2024
	£	£	£	£	£	£
	-	1,980	1,980	-	1,930	1,930
	-	1,896	1,896	-	1,850	1,850
	-	11,887	11,887	-	17,629	17,629
	<u>-</u>	<u>15,763</u>	<u>15,763</u>	<u>-</u>	<u>21,409</u>	<u>21,409</u>
	<u>-</u>	<u>15,763</u>	<u>15,763</u>	<u>-</u>	<u>21,409</u>	<u>21,409</u>
	-	15,763	15,763	-	21,409	21,409

Governance costs are recharged to charitable activities.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2024: Nil).

9 Employees

There were no employees during the year (2024: None).

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	(139,093)	263,931
Gain/(loss) on sale of investments	349	42,661
	<u>(138,744)</u>	<u>306,592</u>

11 Fixed asset investments

	Investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 6 April 2024	3,126,494	71,186	3,197,680
Additions	17,402	-	17,402
Valuation changes	(139,093)	-	(139,093)
Disposals	(21,652)	(14,972)	(36,624)
	<u>2,983,151</u>	<u>56,214</u>	<u>3,039,365</u>
At 5 April 2025	2,983,151	56,214	3,039,365
Carrying amount			
At 5 April 2025	<u>2,983,151</u>	<u>56,214</u>	<u>3,039,365</u>
At 5 April 2024	<u>3,126,494</u>	<u>71,186</u>	<u>3,197,680</u>

The investments are valued at 5 April annually by the appointed investment managers (Quilter Cheviot) who are authorised and regulated by the Financial Conduct Authority.

The investment managers act in various capacities in the operation of The Equities Investment Fund for Charities (Charifund) and The Charities Fixed Interest Common Investment Fund (Charibond). The investment managers also act by investing in other funds, private equities and public equities.

The investment managers have been appointed as:

1. Sub-manager and agent by Charities Investment Managers Limited (authorised and regulated by the Financial Conduct Authority) which is a manager of Charifund.
2. As fund manager of Charibond by the Trustees of Charibond.
3. Fund manager of other investments on behalf of the charity.

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Financial instruments	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at cost	152,935	130,485
Instruments measured at fair value through the SOFA	2,983,151	3,126,494
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at cost	27,682	18,321
	<u> </u>	<u> </u>
13 Creditors: amounts falling due within one year	2025	2024
	£	£
Grant commitments payable < 1 year	16,240	-
Accruals and deferred income	11,442	18,321
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

14 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Fees totalling £11,887 (2024: £17,629) have been paid to Forsters LLP Solicitors, of which R Mead, a trust administrator, is a partner.

No guarantees have been given or received.

There were no other related party transactions in the year.

THE GUNTER CHARITABLE TRUST

England & Wales - Charity number 268346

Accounts

Charity registration number 268346

THE GUNTER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE GUNTER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J de C Findlay KC R G Worrall
Charity number	268346
Principal address	c/o Forsters LLP 22 Baker Street London W1U 3BW
Independent examiner	Tony Stanley ACA Mitchell Charlesworth Suites C,D,E&F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ
Solicitors	Forsters LLP 22 Baker Street London W1U 3BW
Investment advisors	Quilter Cheviot 1 Kingsway London WC2B 6AN

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THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

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, the Charities Act 2011 and "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).

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The objects of the charity are to pay the income arising from the trust fund to such charities or such charitable purposes as the trustees shall, from time to time, in their discretion determine.

Investment of the charity's assets generates income for distribution in accordance with the trust deed.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The sole activity carried out by the charity during the year was the distribution of grants as detailed in note 5 to the accounts.

In accordance with the trust deed, the Appointing Authority nominates their chosen charities to the trustees on a bi-annual basis. These are then considered by the trustees, and donations are made accordingly. The trustees do not make donations in respect of unsolicited applications.

Performance of Investments

The investment managers reported that risk assets performed strongly in the first quarter of 2024, with the MSCI AC World index reporting 9.5% in sterling terms. The persistence of the rally since October 2024 was all the more pleasing given that in recent months there had been a significant paring back of market expectations for interest rate cuts this year. This shift had capped the upside for fixed interest investments. US equities had been at the forefront of the advance over the last six months, powered by a robust labour market, strong economic growth and continued exuberance surrounding Artificial Intelligence (AI) stocks.

Inflation had levelled off after falling substantially from its peak, with the US consumer price index (CPI) showing a 3%-4% range in annual terms for the last 10 months. Compared to a peak of 9.1% in 2022 this is undoubtedly good news, although the stubbornness with which this measure has remained above the Federal Reserve's 2% target explains there has not yet been an interest rate reduction. While the UK slid into a shallow technical recession in the second half of 2023, the economy managed to eke out 0.1% GDP growth for 2023. The Eurozone similarly struggled to grow, registering 0.5% 2023 GDP growth, but given the bleak projections due to sharply higher interest rates, the fact economies are not significantly contracting can be viewed as a positive development.

The portfolio achieved an overall return of 14.6%, surpassing the Benchmark return of 11.6%. Fixed Interest yielded a return of 1.3%, in contrast to a decline of 3.9% for the Gilt index. Equities were the standout performer, delivering a growth of 22.8% over the period, primarily driven by the North American and European markets. Conversely, Alternatives detracted from the overall performance, recording a decline of 3.5%. This underperformance was largely attributable to the infrastructure holdings, influenced by the elevated interest rate environment and the expectation of sustained higher rates. Still, we received substantial dividend yields of approximately 6% from our infrastructure holdings during this period.

During the period, we realised profits from ASML and United Rentals for portfolio composition purposes. Additionally, we initiated new positions in Equinix, the largest publicly traded operator of data centres, and T-Mobile US, a rapidly growing telecommunications group.

THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Financial review

Investment income of £100,048 has been received in the year. Charitable grants amounting to £66,994 were made during the year, a detailed analysis can be found in note 6 to the accounts. Raising funds expenditure amounted to £17,883 and governance costs were £21,409, resulting in a deficit in the year of £6,238 before investment gains of £306,592. There was a net movement of funds of £300,354 from £2,938,304 at 6 April 2023 to £3,238,658 at 5 April 2024.

Principal funding sources for the charity are investment income and bank interest generated from the invested assets of the charity.

A minimum balance of £6,000 is held in the bank accounts at all times to ensure that sufficient funds are available to pay professional fees and other costs associated with the running of the charity.

Reserves policy

The trustees have considered the Charity Commission Guidance Note CC19 dated January 2016. It is the trustees' intention not to accumulate reserves, but to expend income year on year.

Risk review

Major risks to which the charity is exposed have been identified by the trustees as being negligence, volatility of the stock market and fraud.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the major risks.

The Investment mandate

The trustees invest in a way that reflects the charity's values and ethos in distinct areas such as Human Rights, International Development, Health, Poverty, Animal Welfare and Protection and the Environment. The trustees have determined that there is valid justification for doing so and for avoiding investments that run counter to the charity's aims. Additionally, the trustees are satisfied that adopting this approach does not result in a significant financial detriment and that it does not excessively restrict the scope for diversification or expose the charity's funds to materially excessive levels of financial risk.

Investment policy

The trustees have engaged Quilter Cheviot to provide a discretionary portfolio service. The trustees have a medium risk investment strategy within the ethically structured investment mandate and the objective is to grow the capital of the Trust Fund, as well as generating some degree of income from it. The income generated from the portfolio will be paid into the main bank account on a quarterly basis.

Recent developments/future plans

A combination of Covid-19 and the war in Ukraine has affected the trust's investments and the Investment Manager has adapted and looked at longer-term trends as a result.

The Trustees have continued to discuss and monitor the impact of these events on the Trust's investments and have decided that no significant changes should be made to the Trust's portfolio although they will continue to review the position.

The Grant making policy (public benefit)

The trustees apply the charity's surplus income each year exclusively for the public benefit and the charitable objects of the charity. Any donor request or suggestion is first analysed, reviewed and validated against the Register of Charities before being considered or approved as a donation by the trustees. Donations are not made to charities unless they have been approved by both trustees and the validation checks have been carried out by the administrators.

THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

The charity was established by a charitable trust deed on 20 August 1974 and the charity is constituted as a charitable trust. The charity is registered in England and Wales and accounts are required to be lodged with the Charity Commission.

The solicitors administer the funds and amounts are paid out only under the instruction from the trustees.

The trustees who served during the year and up to the date of signature of the financial statements were:

J de C Findlay KC

R G Worrall

The power to appoint new and additional trustees is vested in the "Appointing Authority" being the founders of the Trust and their respective successors.

There are no related parties other than the trustees and appointing authorities.

The trustees' report was approved by the board of trustees

J de C Findlay KC

Trustee

Dated: 02/02/2025

R G Worrall

Trustee

Dated: 02/02/2025

THE GUNTER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 year.

In preparing these financial statements, the trustees are required to:

- 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 material 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 sufficient accounting records that disclose with reasonable accuracy at any time 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.

THE GUNTER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GUNTER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Gunter Charitable Trust (the charity) for the year ended 5 April 2024.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Tony Stanley ACA
Mitchell Charlesworth

Suites C,D,E&F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Dated: 7 February 2025

THE GUNTER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Investments	3	100,048	90,859
		<hr/>	<hr/>
Total income		100,048	90,859
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	4	17,883	16,201
Charitable activities	5	88,403	90,646
		<hr/>	<hr/>
Total expenditure		106,286	106,847
		<hr/>	<hr/>
Net gains/(losses) on investments	10	306,592	(287,463)
		<hr/>	<hr/>
Net movement in funds		300,354	(303,451)
Reconciliation of funds			
Fund balances at 6 April 2023		2,938,304	3,241,755
		<hr/>	<hr/>
Fund balances at 5 April 2024		<u>3,238,658</u>	<u>2,938,304</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GUNTER CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11	3,197,680		2,908,143	
Current assets					
Cash at bank and in hand		59,299		42,887	
Liabilities					
Creditors: amounts falling due within one year	13	(18,321)		(12,726)	
Net current assets			40,978		30,161
Total assets less current liabilities			<u>3,238,658</u>		<u>2,938,304</u>
Funds of the charity					
Unrestricted funds			<u>3,238,658</u>		<u>2,938,304</u>
			<u>3,238,658</u>		<u>2,938,304</u>

The accounts were approved by the trustees on 2 February 2025

J de C Findlay KC
Trustee

R G Worrall
Trustee

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Gunter Charitable Trust is a charitable trust established by a trust deed on 20 August 1974.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income comprises of distributions from invested funds and bank interest which is included when receivable.

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Grant payments

The trustees apply the charity's surplus income each year exclusively for the public benefit and the charitable objects of the charity. Any donor request or suggestion is first analysed, reviewed and validated against the Register of Charities before being considered or approved as a donation by the trustees. Donations are not made to charities unless they have been approved by both trustees and the validation checks have been carried out by the administrators.

Raising funds

These represent costs incurred for investment management broker fees to buy and sell investments in funds to generate income on behalf of the charity.

1.6 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date and the unrealised gain or loss is taken to the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to income tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no critical accounting estimates or judgements included in these accounts.

3 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	99,032	90,859
Interest receivable	1,016	-
	<u>100,048</u>	<u>90,859</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management	17,883	16,201
	<u>17,883</u>	<u>16,201</u>

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Grant funding of activities (see note 6)	66,994	67,686
Share of governance costs (see note 7)	21,409	22,960
	<u>88,403</u>	<u>90,646</u>

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Grants payable

	2024 £	2023 £
Grants to institutions:		
Afghanistan Crisis Appeal	-	1,000
Age Scotland	-	1,000
Alzheimer Scotland	500	-
Alzheimer's Society	1,500	1,750
Benevolent Fund	-	1,000
Bike for Good	1,622	-
Bikeability Wales	1,622	-
Bishop Wordsworth Trust	8,354	7,960
Bramshaw RDA	-	311
Breast Cancer UK	2,000	-
British Heart Foundation	624	-
British Refugee Council	1,400	-
Campaign to protect Rural England	2,000	-
Crisis UK	-	660
Cucling Projects	3,244	-
Disasters Emergency Committee	5,000	10,000
Down's Syndrome Association	2,000	-
Feeding Britain	-	2,320
Food Foundation CIO	-	2,320
Freedom From Torture	4,024	6,404
Hale and Wood Green Parochial	-	4,000
Julia's House	-	1,000
Life Cycle	1,622	-
Living Streets	-	1,078
Magic Breakfast	-	2,320
Maggie Keswick Jencks Cancer Caring Centres	1,230	-
MIND	500	530
MS Society	500	-
Positive Action in Housing	500	530
Practical Action	500	530
Prisoners of Conscience Appeal	730	601
Rainforest Trust UK	-	1,078
Ronald McDonals House	1,000	-
Royal Ulster Constabulary Benevolent Fund	1,000	-
Save the Children	4,000	-
Shelter (Scotland)	1,400	2,815
SouthamptonCity Mission	1,000	-
STEP UK	4,000	-
The Bike Project	1,622	1,078
The British Refugee Council	-	2,015
The Drinks Trust	1,000	-
Trussell Trust	1,078	-
Ukraine Appeal	-	4,000
UNICEF UK	1,500	2,000
Voluntary Service Overseas	900	1,485
Wessex Childrens Hospice Trust	3,000	-
Wheels for All	-	1,078

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Grants payable (Continued)

Wheels for Wellbeing	1,622	-
Wiltshire Creative	1,000	2,000
Womankind Worldwide	1,400	2,015
WWF	2,000	2,811
	<u>66,994</u>	<u>67,686</u>

7 Support costs

	Support costs £	Governance costs £	2024 Support costs		Governance costs £	2023 £
			£	£		
Independent examination	-	1,930	1,930	-	1,840	1,840
Accountancy	-	1,850	1,850	-	1,760	1,760
Legal and professional	-	17,629	17,629	-	19,360	19,360
	<u>-</u>	<u>21,409</u>	<u>21,409</u>	<u>-</u>	<u>22,960</u>	<u>22,960</u>
Analysed between						
Charitable activities	<u>-</u>	<u>21,409</u>	<u>21,409</u>	<u>-</u>	<u>22,960</u>	<u>22,960</u>

Governance costs are recharged to charitable activities.

Governance costs includes payments to the accountants of £1,930 (2023: £1,840) for independent examination fees and £1,850 (2023: £1,760) for accountancy services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2023: Nil).

9 Employees

There were no employees during the year (2023: None).

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	263,931	(239,322)
Gain/(loss) on sale of investments	42,661	(48,141)
	<u>306,592</u>	<u>(287,463)</u>

11 Fixed asset investments

	Investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 6 April 2023	2,918,561	(10,418)	2,908,143
Additions	457,365	-	457,365
Valuation changes	263,931	-	263,931
Movements in cash accounts	-	81,604	81,604
Disposals	(513,363)	-	(513,363)
	<u>3,126,494</u>	<u>71,186</u>	<u>3,197,680</u>
Carrying amount			
At 5 April 2024	<u>3,126,494</u>	<u>71,186</u>	<u>3,197,680</u>
At 5 April 2023	<u>2,918,561</u>	<u>(10,418)</u>	<u>2,908,143</u>

The investments are valued at 5 April annually by the appointed investment managers (Quilter Cheviot) who are authorised and regulated by the Financial Conduct Authority.

The investment managers act in various capacities in the operation of The Equities Investment Fund for Charities (Charifund) and The Charities Fixed Interest Common Investment Fund (Charibond). The investment managers also act by investing in other funds, private equities and public equities.

The investment managers have been appointed as:

1. Sub-manager and agent by Charities Investment Managers Limited (authorised and regulated by the Financial Conduct Authority) which is a manager of Charifund.
2. As fund manager of Charibond by the Trustees of Charibond.
3. Fund manager of other investments on behalf of the charity.

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

12	Financial instruments	2024	2023
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at cost	130,485	32,469
	Instruments measured at fair value through the SOFA	3,126,494	2,918,561
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at cost	18,321	12,726
		<u> </u>	<u> </u>
13	Creditors: amounts falling due within one year	2024	2023
		£	£
	Accruals and deferred income	18,321	12,726
		<u> </u>	<u> </u>

14 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Fees totalling £17,629 (2023: £19,360) have been paid to Forsters LLP Solicitors, of which R Mead, a trust administrator, is a partner.

No guarantees have been given or received.

There were no other related party transactions in the year.

THE GUNTER CHARITABLE TRUST

England & Wales - Charity number 268346

Accounts

Charity registration number 268346

THE GUNTER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE GUNTER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J de C Findlay KC R G Worrall
Charity number	268346
Principal address	c/o Forsters LLP 22 Baker Street London W1U 3BW
Independent examiner	Tony Stanley ACA BWM Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Solicitors	Forsters LLP 22 Baker Street London W1U 3BW
Investment advisors	Quilter Cheviot 1 Kingsway London WC2B 6AN

THE GUNTER CHARITABLE TRUST

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THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements 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, the Charities Act 2011 and "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).

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The objects of the charity are to pay the income arising from the trust fund to such charities or such charitable purposes as the trustees shall, from time to time, in their discretion determine.

Investment of the charity's assets generates income for distribution in accordance with the trust deed.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The sole activity carried out by the charity during the year was the distribution of grants as detailed in note 5 to the accounts.

In accordance with the trust deed, the Appointing Authority nominates their chosen charities to the trustees on a bi-annual basis. These are then considered by the trustees, and donations are made accordingly. The trustees do not make donations in respect of unsolicited applications.

Performance of Investments

The investment managers reported that global stock markets posted positive returns in the first quarter of 2023. Although there were a number of negative headlines regarding the banking sector, equities moved higher during March 2023. The collapse of Silicon Valley Bank (SVB) and government-brokered takeover of Credit Suisse by UBS caused heightened near-term volatility, but the fact that a wider fallout was averted has seemingly reassured investors for the time being. The investment managers reported that the fixed interest markets suggested a greater risk of recession than at the end of February 2023, but stocks remained fairly sanguine to this prospect, chalking up gains throughout March 2023.

Against this background, the portfolio posted an overall return of 2.5%, behind the rise of 3.6% recorded by the Quilter Cheviot Charities index benchmark. The fixed interest section of the portfolio returned 2.2% against an increase of 2.4% for the Gilt index. One by-product of falling interest rates was the strong outperformance of US tech indices in the first quarter of 2023. This was largely a recovery story with technology stocks among the worst hit in 2022, as bond yields moved sharply higher. The investment managers exited Adobe to reduce the Trust's portfolio's technology exposure following the period of strength mentioned above, as well as concerns that the company may lose share to competing free products. They also exited Bank of America following the fallout of the collapse of SVB and sold Adobe into price strength.

The investment managers reported that the move in interest rates had changed the risk and reward dynamics for all asset classes and they had reduced the alternative exposure in light of this. It was expected that, due to recent moves in bond markets, investors are starting to expect an imminent end to the cycle of increasing interest rates, meaning the long-term income streams of these assets become more attractive to investors.

THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Financial review

Investment income of £90,859 has been received in the year. Charitable grants amounting to £67,686 were made during the year, a detailed analysis can be found in note 6 to the accounts. Raising funds expenditure amounted to £16,201 and governance costs were £22,960, resulting in a deficit in the year of £15,988 before investment losses of £287,463. There was a net movement of funds of £303,451 from £3,241,755 at 6 April 2022 to £2,938,304 at 5 April 2023.

Principal funding sources for the charity are investment income and bank interest generated from the invested assets of the charity.

A minimum balance of £6,000 is held in the bank accounts at all times to ensure that sufficient funds are available to pay professional fees and other costs associated with the running of the charity.

Reserves policy

The trustees have considered the Charity Commission Guidance Note CC19 dated January 2016. It is the trustees' intention not to accumulate reserves, but to expend income year on year.

Risk review

Major risks to which the charity is exposed have been identified by the trustees as being negligence, volatility of the stock market and fraud.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the major risks.

The Investment mandate

The trustees invest in a way that reflects the charity's values and ethos in distinct areas such as Human Rights, International Development, Health, Poverty, Animal Welfare and Protection and the Environment. The trustees have determined that there is valid justification for doing so and for avoiding investments that run counter to the charity's aims. Additionally, the trustees are satisfied that adopting this approach does not result in a significant financial detriment and that it does not excessively restrict the scope for diversification or expose the charity's funds to materially excessive levels of financial risk.

Investment policy

The trustees have engaged Quilter Cheviot to provide a discretionary portfolio service. The trustees have a medium risk investment strategy within the ethically structured investment mandate and the objective is to grow the capital of the Trust Fund, as well as generating some degree of income from it. The income generated from the portfolio will be paid into the main bank account on a quarterly basis.

Recent developments/future plans

A combination of Covid-19 and the war in Ukraine has affected the trust's investments and the Investment Manager has adapted and looked at longer-term trends as a result.

The Trustees have continued to discuss and monitor the impact of these events on the Trust's investments and have decided that no significant changes should be made to the Trust's portfolio although they will continue to review the position.

The Grant making policy (public benefit)

The trustees apply the charity's surplus income each year exclusively for the public benefit and the charitable objects of the charity. Any donor request or suggestion is first analysed, reviewed and validated against the Register of Charities before being considered or approved as a donation by the trustees. Donations are not made to charities unless they have been approved by both trustees and the validation checks have been carried out by the administrators.

THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The charity was established by a charitable trust deed on 20 August 1974 and the charity is constituted as a charitable trust. The charity is registered in England and Wales and accounts are required to be lodged with the Charity Commission.

The solicitors administer the funds and amounts are paid out only under the instruction from the trustees.

The trustees who served during the year and up to the date of signature of the financial statements were:

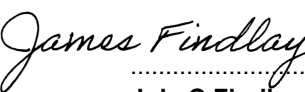
J de C Findlay KC


R G Worrall

The power to appoint new and additional trustees is vested in the "Appointing Authority" being the founders of the Trust and their respective successors.

There are no related parties other than the trustees and appointing authorities.

The trustees' report was approved by the board of trustees


.....
J de C Findlay KC
Trustee
Dated: 31/01/2024


.....
R G Worrall
Trustee
Dated: 31/01/2024

THE GUNTER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 year.

In preparing these financial statements, the trustees are required to:

- 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 material 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 sufficient accounting records that disclose with reasonable accuracy at any time 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.

THE GUNTER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GUNTER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Gunter Charitable Trust (the charity) for the year ended 5 April 2023.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

T. Stanley

Tony Stanley ACA

BWM
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 31/01/2024.....

THE GUNTER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>	Notes		
Investments	3	90,859	74,064
Total income		<u>90,859</u>	<u>74,064</u>
<u>Expenditure on:</u>			
Raising funds	4	16,201	18,298
Charitable activities	5	90,646	73,146
Total expenditure		<u>106,847</u>	<u>91,444</u>
Net gains/(losses) on investments	10	<u>(287,463)</u>	<u>177,735</u>
Net movement in funds		(303,451)	160,355
Reconciliation of funds			
Fund balances at 6 April 2022		<u>3,241,755</u>	<u>3,081,400</u>
Fund balances at 5 April 2023		<u><u>2,938,304</u></u>	<u><u>3,241,755</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

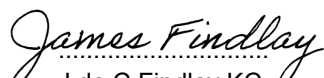
THE GUNTER CHARITABLE TRUST


BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11	2,908,143		3,211,211	
Current assets					
Cash at bank and in hand		42,887		41,997	
Liabilities					
Creditors: amounts falling due within one year	13	(12,726)		(11,453)	
Net current assets			30,161		30,544
Total assets less current liabilities			<u>2,938,304</u>		<u>3,241,755</u>
Funds of the charity					
Unrestricted funds			<u>2,938,304</u>		<u>3,241,755</u>
			<u>2,938,304</u>		<u>3,241,755</u>

The accounts were approved by the trustees on 31/01/2024.....


J de C Findlay KC
Trustee


R G Worrall
Trustee

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Gunter Charitable Trust is a charitable trust established by a trust deed on 20 August 1974.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income comprises of distributions from invested funds and bank interest which is included when receivable.

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Grant payments

The trustees apply the charity's surplus income each year exclusively for the public benefit and the charitable objects of the charity. Any donor request or suggestion is first analysed, reviewed and validated against the Register of Charities before being considered or approved as a donation by the trustees. Donations are not made to charities unless they have been approved by both trustees and the validation checks have been carried out by the administrators.

Raising funds

These represent costs incurred for investment management broker fees to buy and sell investments in funds to generate income on behalf of the charity.

1.6 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date and the unrealised gain or loss is taken to the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to income tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	90,859	74,064
	<u> </u>	<u> </u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management	16,201	18,298
	<u> </u>	<u> </u>

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Grant funding of activities (see note 6)	67,686	51,911
Share of governance costs (see note 7)	22,960	21,235
	<u>90,646</u>	<u>73,146</u>

6 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Afghanistan Crisis Appeal	1,000	-
Age Scotland	1,000	-
Allegra's Ambition	-	1,635
Alzheimer's Society	1,750	2,000
Benevolent Fund	1,000	1,000
Bishop Wordsworth Trust	7,960	1,000
Bramshaw RDA	311	-
British Heart Foundation	-	854
British Red Cross Society	-	2,000
British Refugee Council	-	380
Church of England Children's Society	-	1,000
Crisis UK	660	-
Cyclists Touring Club	-	1,844
Disasters Emergency Committee	10,000	-
Feeding Britain	2,320	-
Food Foundation CIO	2,320	-
Forever Manchester Girls Out Loud	-	996
Freedom From Torture	6,404	1,380
Great Bustard Group	-	2,000
Hale and Wood Green Parochial	4,000	-
Hampshire and Isle of Wight Air Ambulance	-	854
Housing for Wowmen	-	996
Hyde School Friends Association	-	500
John Muir Trust	-	500
Julia's House	1,000	1,500
Kids Club Kampala	-	2,500
Liverpool School of Tropical Medicine	-	3,247
Living Streets	1,078	-
Magic Breakfast	2,320	-
Maggie Keswick Jencks Cancer Caring Centres	-	1,000
Medecins Sans Frontieres (UK)	-	750
Mercy Corps	-	750

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

6 Grants payable	(Continued)	
MIND	530	380
MS Society	-	500
New Forest Sailability	-	500
Plantlife International	-	785
Positive Action in Housing	530	380
Practical Action	530	380
Prisoners of Conscience Appeal	601	-
Rainforest Trust UK	1,078	-
Right to Play	-	1,635
Rights for Women	-	996
Scottish Wildlife Trust	-	275
Shelter (Scotland)	2,815	380
The Bike Project	1,078	-
The British Refugee Council	2,015	-
The Fawcett Society	-	996
The Fishermen's Mission	-	276
The Gurkha Welfare Trust	-	500
The Mare and Foal Sanctuary	-	275
The Prisoners of Conscience Appeal Fund	-	451
The Running Charity	-	1,635
The Woodland Trust	-	7,517
Ukraine Appeal	4,000	-
UNICEF UK	2,000	-
Voluntary Service Overseas	1,485	-
Wellbeing of Women	-	996
Wheels for All	1,078	-
Wiltshire Creative	2,000	1,000
Womankind Worldwide	2,015	380
Women for Refugee Women	-	996
Women's Sport Trust	-	1,992
WWF	2,811	-
	<u>67,686</u>	<u>51,911</u>

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

7 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Independent examination	-	1,840	1,840	-	1,680
Accountancy	-	1,760	1,760	-	1,632
Legal and professional	-	19,360	19,360	-	17,923
	-	22,960	22,960	-	21,235
Analysed between					
Charitable activities	-	22,960	22,960	-	21,235

Governance costs are recharged to charitable activities.

Governance costs includes payments to the accountants of £1,840 (2022: £1,680) for independent examination fees and £1,760 (2022: £1,632) for accountancy services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2022: Nil).

9 Employees

There were no employees during the year (2022: None).

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(239,322)	182,327
Gain/(loss) on sale of investments	(48,141)	(4,592)
	(287,463)	177,735

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

11 Fixed asset investments

	Investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 6 April 2022	3,127,956	83,255	3,211,211
Additions	402,273	-	402,273
Valuation changes	(239,322)	-	(239,322)
Movements in cash accounts	-	(93,673)	(93,673)
Disposals	(372,346)	-	(372,346)
	<hr/>	<hr/>	<hr/>
At 5 April 2023	2,918,561	(10,418)	2,908,143
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 5 April 2023	2,918,561	(10,418)	2,908,143
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 5 April 2022	3,127,956	83,255	3,211,211
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The investments are valued at 5 April annually by the appointed investment managers (Quilter Cheviot) who are authorised and regulated by the Financial Conduct Authority.

The investment managers act in various capacities in the operation of The Equities Investment Fund for Charities (Charifund) and The Charities Fixed Interest Common Investment Fund (Charibond). The investment managers also act by investing in other funds, private equities and public equities.

The investment managers have been appointed as:

1. Sub-manager and agent by Charities Investment Managers Limited (authorised and regulated by the Financial Conduct Authority) which is a manager of Charifund.
2. As fund manager of Charibond by the Trustees of Charibond.
3. Fund manager of other investments on behalf of the charity.

12 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at cost	32,469	104,345
Instruments measured at fair value through the SOFA	2,918,561	2,987,838
	<hr/> <hr/>	<hr/> <hr/>
Carrying amount of financial liabilities		
Measured at cost	12,726	11,453
	<hr/> <hr/>	<hr/> <hr/>

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

13 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals and deferred income	12,726	11,453
	<u> </u>	<u> </u>

14 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Fees totalling £19,360 (2022: £17,923) have been paid to Forsters LLP Solicitors, of which R Mead, a trust administrator, is a partner.

No guarantees have been given or received.

There were no other related party transactions in the year.

THE GUNTER CHARITABLE TRUST

England & Wales - Charity number 268346

Accounts

Charity registration number 268346

THE GUNTER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE GUNTER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J de C Findlay KC R G Worrall
Charity number	268346
Principal address	c/o Forsters LLP 31 Hill Street London W1J 5LS
Independent examiner	Tony Stanley ACA BWM Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Solicitors	Forsters LLP 31 Hill Street London W1J 5LS
Investment advisors	Quilter Cheviot 1 Kingsway London WC2B 6AN

THE GUNTER CHARITABLE TRUST

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Statement of financial activities	6
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THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements 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, the Charities Act 2011 and "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).

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The objects of the charity are to pay the income arising from the trust fund to such charities or such charitable purposes as the trustees shall, from time to time, in their discretion determine.

Investment of the charity's assets generates income for distribution in accordance with the trust deed.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The sole activity carried out by the charity during the year was the distribution of grants as detailed in note 5 to the accounts.

In accordance with the trust deed, the Appointing Authority nominates their chosen charities to the trustees on a bi-annual basis. These are then considered by the trustees, and donations are made accordingly. The trustees do not make donations in respect of unsolicited applications.

Performance of Investments

The Investment Managers have reported that across the portfolio the fixed interest allocation struggled as bond yields moved higher, however, the portfolio benefitted from relative outperformance amongst the portfolio's overseas equities. Domestically, the M&G Fund underperformed the market. Beyond this, the portfolio's alternatives acted as a useful diversifier, particularly in the face of both equity and bond market weakness.

During the final quarter of the 2021/22 tax year, the Investment Managers made a few changes as the investment landscape changed. Within equities they added Bank of America, to further diversify the portfolio's financial exposure, trimming ING holdings to fund the purchase. The Investment Managers reduced the portfolio's industrials exposure by selling Xylem over concerns of weakening near term growth.

The Investment Managers summarised that the second quarter of 2022 was particularly testing for investors, with aggressive measures from central banks to combat inflation weighing on financial markets. Inflation metrics in the US and UK hit their highest levels since the early 1980s, while the equivalent reading for the Eurozone surged to its highest level on record. Equities de-rated even as earnings updates for the first quarter remained solid overall. Guidance to analysts remains positive despite cost pressures with earnings estimates marginally higher than at the start of the year. After recovering from the initial geopolitical shock of Russia's invasion of Ukraine, global stock markets were back under pressure during the last three months and the MSCI All Country World Index slipped into bear market territory.

US stocks endured a difficult second quarter of 2022, with benchmarks posting their worst first six months of the year since 1970. Growth stocks were hit particularly hard as signs that economic activity was slowing were becoming clearer. Despite this, the Federal Reserve remained committed to aggressively tightening monetary policy. Following cumulative increases of 1.25% in the last quarter, the fed funds rate of 1.75% was expected to rise well above 3% by year-end. Government bond yields in the US, UK and Europe rose significantly reflecting this expectation of further interest rate increases.

THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

UK shares fared better than their US and European counterparts, but still ended the second quarter of 2022 down by a little over 4%. The outperformance was largely due to the benchmark's composition and greater weighting to energy and mining stocks, which were boosted by rising commodity prices. A sizable sterling depreciation also helped as many companies earn the majority of their revenues in non-sterling terms.

Since the end of March 2022, sterling had fallen by around 8%, against the US dollar to trade in the low 1.20s. The latest UK inflation data made a new peak for the cycle with the consumer price index hitting 9.1% in May 2022. Further interest rate rises were expected, with the Bank of England's base rate forecast to rise to around 2.8% by year-end, up from the current 1.25%.

While the volatility of asset prices since the start of this year has been unsettling, the Investment Managers were beginning to see signs of value in the fixed interest market as well as parts of the equity market, which they believe should be beneficial for long term investors.

Financial review

Investment income of £74,064 has been received in the year. Charitable grants amounting to £51,911 were made during the year, a detailed analysis can be found in note 6 to the accounts. Raising funds expenditure amounted to £18,298 and governance costs were £21,235, resulting in a deficit in the year of £17,380 before investment gains of £177,735. There was a net movement of funds of £160,355 from £3,081,400 at 6 April 2021 to £3,241,755 at 5 April 2022.

Principal funding sources for the charity are investment income and bank interest generated from the invested assets of the charity.

A minimum balance of £6,000 is held in the bank accounts at all times to ensure that sufficient funds are available to pay professional fees and other costs associated with the running of the charity.

Reserves policy

The trustees have considered the Charity Commission Guidance Note CC19 dated January 2016. It is the trustees' intention not to accumulate reserves, but to expend income year on year.

Risk review

Major risks to which the charity is exposed have been identified by the trustees as being negligence, volatility of the stock market and fraud.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the major risks.

The Investment mandate

The trustees invest in a way that reflects the charity's values and ethos in distinct areas such as Human Rights, International Development, Health, Poverty, Animal Welfare and Protection and the Environment. The trustees have determined that there is valid justification for doing so and for avoiding investments that run counter to the charity's aims. Additionally, the trustees are satisfied that adopting this approach does not result in a significant financial detriment and that it does not excessively restrict the scope for diversification or expose the charity's funds to materially excessive levels of financial risk.

Investment policy

The trustees have engaged Quilter Cheviot to provide a discretionary portfolio service. The trustees have a medium risk investment strategy within the ethically structured investment mandate and the objective is to grow the capital of the Trust Fund, as well as generating some degree of income from it. The income generated from the portfolio will be paid into the main bank account on a quarterly basis.

THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Recent developments/future plans

A combination of Covid-19 and the war in Ukraine has affected the trust's investments and the Investment Manager has adapted and looked at longer-term trends as a result.

The Trustees have continued to discuss and monitor the impact of these events on the Trust's investments and have decided that no significant changes should be made to the Trust's portfolio although they will continue to review the position.

The Grant making policy (public benefit)

The trustees apply the charity's surplus income each year exclusively for the public benefit and the charitable objects of the charity. Any donor request or suggestion is first analysed, reviewed and validated against the Register of Charities before being considered or approved as a donation by the trustees. Donations are not made to charities unless they have been approved by both trustees and the validation checks have been carried out by the administrators.

Structure, governance and management

The charity was established by a charitable trust deed on 20 August 1974 and the charity is constituted as a charitable trust. The charity is registered in England and Wales and accounts are required to be lodged with the Charity Commission.

The solicitors administer the funds and amounts are paid out only under the instruction from the trustees.

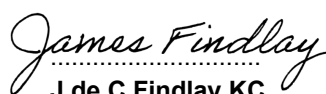
The trustees who served during the year and up to the date of signature of the financial statements were:

J de C Findlay KC
R G Worrall

The power to appoint new and additional trustees is vested in the "Appointing Authority" being the founders of the Trust and their respective successors.

There are no related parties other than the trustees and appointing authorities.

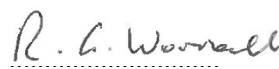
The trustees' report was approved by the board of trustees



J de C Findlay KC

Trustee

Dated: 11/01/2023



R G Worrall

Trustee

Dated: 31/01/2023

THE GUNTER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 year.

In preparing these financial statements, the trustees are required to:

- 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 material 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 sufficient accounting records that disclose with reasonable accuracy at any time 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.

THE GUNTER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GUNTER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Gunter Charitable Trust (the charity) for the year ended 5 April 2022.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Tony Stanley ACA

BWM
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: ..03/02/2023.....

THE GUNTER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Investments	3	74,064	67,196
		<hr/>	<hr/>
Total income		74,064	67,196
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	4	18,298	15,730
Charitable activities	5	73,146	71,177
		<hr/>	<hr/>
Total expenditure		91,444	86,907
		<hr/>	<hr/>
Net gains/(losses) on investments	10	177,735	728,315
		<hr/>	<hr/>
Net movement in funds		160,355	708,604
Reconciliation of funds			
Fund balances at 6 April 2021		3,081,400	2,372,796
		<hr/>	<hr/>
Fund balances at 5 April 2022		<u>3,241,755</u>	<u>3,081,400</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GUNTER CHARITABLE TRUST

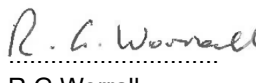
BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		3,211,211		3,053,268
Current assets					
Cash at bank and in hand		41,997		38,915	
Liabilities					
Creditors: amounts falling due within one year	13	(11,453)		(10,783)	
Net current assets			30,544		28,132
Total assets less current liabilities			<u>3,241,755</u>		<u>3,081,400</u>
Funds of the charity					
Unrestricted funds			<u>3,241,755</u>		<u>3,081,400</u>
			<u>3,241,755</u>		<u>3,081,400</u>

The accounts were approved by the trustees on 31/01/2023.....


.....
J de C Findlay KC
Trustee


.....
R G Worrall
Trustee

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Gunter Charitable Trust is a charitable trust established by a trust deed on 20 August 1974.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income comprises of distributions from invested funds and bank interest which is included when receivable.

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Grant payments

The trustees apply the charity's surplus income each year exclusively for the public benefit and the charitable objects of the charity. Any donor request or suggestion is first analysed, reviewed and validated against the Register of Charities before being considered or approved as a donation by the trustees. Donations are not made to charities unless they have been approved by both trustees and the validation checks have been carried out by the administrators.

Raising funds

These represent costs incurred for investment management broker fees to buy and sell investments in funds to generate income on behalf of the charity.

1.6 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date and the unrealised gain or loss is taken to the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to income tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	74,064	67,196

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management	18,298	15,730

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Grant funding of activities (see note 6)	51,911	53,039
Share of governance costs (see note 7)	21,235	18,138
	<u>73,146</u>	<u>71,177</u>

6 Grants payable

	2022	2021
	£	£
Grants to institutions:		
AfriCat UK	-	1,000
Allegra's Ambition	1,635	-
Alzheimer Scotland	2,000	1,000
Amnesty International	-	1,250
Benevolent Fund	1,000	1,000
Bishop Wordsworth Trust	1,000	-
Botanical Gardens Edinburgh	-	450
British Heart Foundation	854	1,000
British Red Cross Society	2,000	1,000
British Refugee Council	380	690
Campaign to protect Rural England	-	1,206
Church of England Children's Society	1,000	-
Crisis UK	-	1,000
Cyclists Touring Club	1,844	-
Forever Manchester Girls Out Loud	996	-
Freedom From Torture	1,380	3,096
Great Bustard Group	2,000	2,000
Hampshire and Isle of Wight Air Ambulance	854	-
Hearing Dogs for Deaf People	-	500
Health and Hope UK	-	2,500
Holy Trinity, Wheathill	-	1,000
Housing for Wowmen	996	-
Hyde School Friends Association	500	-
Interest Link Borders	-	1,000
Jane Austen's House Museum	-	1,000
John Muir Trust	500	500
Julia's House	1,500	-
Kids Club Kampala	2,500	-
Liverpool School of Tropical Medicine	3,247	-
Maggie Keswick Jencks Cancer Caring Centres	1,000	-
Medecins Sans Frontieres (UK)	750	-
Mercy Corps	750	1,750

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Grants payable	(Continued)	
Mercy Ships (UK) Limited	-	2,500
MIND	380	690
MS Society	500	1,000
Muscular Dystrophy UK	-	3,500
New Forest Sailability	500	-
PCDC	-	1,000
Plantlife International	785	-
Positive Action in Housing	380	690
Practical Action	380	1,090
Right to Play	1,635	-
Rights for Women	996	-
Scottish Wildlife Trust	275	-
Scratch	-	1,000
Scottish Huntingtons Association	-	300
Shelter (Scotland)	380	1,315
Surfers Against Sewage Limited	-	200
Sustrans Ltd	-	1,783
The Bike Project	-	1,844
The British Refugee Council	-	625
The Fawcett Society	996	-
The Fishermen's Mission	276	233
The Gurkha Welfare Trust	500	750
The Mare and Foal Sanctuary	275	250
The Prisoners of Conscience Appeal Fund	451	703
The Running Charity	1,635	-
The Spitz Charitable Trust	-	3,900
The Woodland Trust	7,517	-
Tree Sisters	-	1,844
UNICEF UK	-	1,500
Voluntary Service Overseas	-	625
Wellbeing of Women	996	-
Wiltshire Creative	1,000	-
Woodgreen The Animals Charity	-	440
Womankind Worldwide	380	1,315
Women for Refugee Women	996	-
Women's Sport Trust	1,992	-
Zimbabwe A National Emergency	-	1,000
	51,911	53,039

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

7 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Support costs £	Governance costs £	2021 £
Independent examination	-	1,680	1,680	-	1,600	1,600
Accountancy	-	1,632	1,632	-	1,556	1,556
Legal and professional	-	17,923	17,923	-	14,982	14,982
	-	21,235	21,235	-	18,138	18,138
Analysed between Charitable activities	-	21,235	21,235	-	18,138	18,138

Governance costs are recharged to charitable activities.

Governance costs includes payments to the accountants of £1,680 (2021: £1,600) for independent examination fees and £1,632 (2021: £1,556) for accountancy services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2021: Nil).

9 Employees

There were no employees during the year (2021: None).

10 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	182,327	630,221
Gain/(loss) on sale of investments	(4,592)	98,094
	177,735	728,315

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

11 Fixed asset investments

	Investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 6 April 2021	2,987,837	65,431	3,053,268
Additions	149,792	-	149,792
Valuation changes	182,327	-	182,327
Movements in cash accounts	-	17,824	17,824
Disposals	(192,000)	-	(192,000)
	<hr/>	<hr/>	<hr/>
At 5 April 2022	3,127,956	83,255	3,211,211
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 5 April 2022	3,127,956	83,255	3,211,211
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 5 April 2021	2,987,837	65,431	3,053,268
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The investments are valued at 5 April annually by the appointed investment managers (Quilter Cheviot) who are authorised and regulated by the Financial Conduct Authority.

The investment managers act in various capacities in the operation of The Equities Investment Fund for Charities (Charifund) and The Charities Fixed Interest Common Investment Fund (Charibond). The investment managers also act by investing in other funds, private equities and public equities.

The investment managers have been appointed as:

1. Sub-manager and agent by Charities Investment Managers Limited (authorised and regulated by the Financial Conduct Authority) which is a manager of Charifund.
2. As fund manager of Charibond by the Trustees of Charibond.
3. Fund manager of other investments on behalf of the charity.

12 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at cost	125,252	104,345
Instruments measured at fair value through the SOFA	3,127,956	2,987,838
	<hr/> <hr/>	<hr/> <hr/>
Carrying amount of financial liabilities		
Measured at cost	11,453	10,783
	<hr/> <hr/>	<hr/> <hr/>

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	11,453	10,783
	<u>11,453</u>	<u>10,783</u>

14 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Fees totalling £17,923 (2021: £14,982) have been paid to Forsters LLP Solicitors, of which R Mead, a trust administrator, is a partner.

No guarantees have been given or received.

There were no other related party transactions in the year.

THE GUNTER CHARITABLE TRUST

England & Wales - Charity number 268346

Accounts

THE GUNTER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE GUNTER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J de C Findlay QC R G Worrall
Charity number	268346
Principal address	c/o Forsters LLP 31 Hill Street London W1J 5LS
Independent examiner	Mr Peter Taaffe FCA CTA DChA Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Solicitors	Forsters LLP 31 Hill Street London W1J 5LS
Investment managers	Quilter Cheviot 1 Kingsway London WC2B 6AN

THE GUNTER CHARITABLE TRUST

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Statement of financial activities	6
Balance sheet	7
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THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The objects of the charity are to pay the income arising from the trust fund to such charities or such charitable purposes as the trustees shall, from time to time, in their discretion determine.

Investment of the charity's assets generates income for distribution in accordance with the trust deed.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The sole activity carried out by the charity during the year was the distribution of grants as detailed in note 5 to the accounts.

In accordance with the trust deed, the Appointing Authority nominates their chosen charities to the trustees on a bi-annual basis. These are then considered by the trustees, and donations are made accordingly. The trustees do not make donations in respect of unsolicited applications.

Performance of Investments

The Investment Managers have reported that the trust's investments have benefited from relative outperformance amongst the fixed interest investments, limiting losses compared to negative movements in UK gilts. Amongst equities, the major markets of the UK, US and Europe all contributed positively to performance and within the UK, the value bias within the M&G holding was beneficial.

The Investment Managers believe that the environment for investors will continue to improve after a brutal year of dividend cuts and suspensions. As economies continue to re-open and business and consumer confidence continues to grow, the outlook is positive, albeit movement is most likely to centre on the final quarter of this year and beyond as optimism translates into increased earnings and profitability. Business optimism surveys have confirmed that economic recovery continues at a slightly stronger pace than previously expected, suggesting positive surprises in the period ahead. Whilst acknowledging that for the present, Covid-19 data in some parts of the world it is not just bad, but troubling. Nonetheless, the IMF is forecasting global growth of 6% this year, and 4.4% next year. The Investment Managers report that they first saw improvements in manufacturing, which continue, and now they are seeing strong rises in business optimism amongst services companies. The rate of recovery was expected to slow in China, but the latest surveys suggest otherwise.

Domestically, the UK's progressive vaccination programme has already helped manufacturing sentiment and the Investment Managers expect services to follow suit. In the US some sentiment metrics are the highest on record and encouragingly broad based possibly reflecting the Biden administration proposals for further fiscal stimulus, which in many ways mark this current period as a US-led global recovery. Labour markets are picking-up in the US, especially in Covid-19 sensitive sectors, reflecting vaccine progress.

THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The Investment Managers have summarised that the global recovery, whilst imperfect, is underway, although Covid-19 will continue to be a feature and concern. The situation in Europe has been heavily commented in the press, alongside the challenges faced in South America, Africa and other emerging markets, most notably India. Against this, global vaccination programmes, providing optimism and controversy in equal measure, underpin the ongoing transition back to a form of normality, along the way, aided by significant, ongoing global monetary and fiscal stimulus. Geo-political risks remain ever present, current concerns focusing on the build-up of Russian troops along the Ukrainian border and US concerns over a Chinese invasion of Taiwan, but for now the Investment Managers remain optimistic about the future long-term prospects for investors and do not advocate any major change in strategy.

Financial review

Investment income of £67,196 has been received in the year. Charitable grants amounting to £53,039 were made during the year, a detailed analysis can be found in note 6 to the accounts. Raising funds expenditure amounted to £15,730 and governance costs were £18,138, resulting in a deficit in the year of £19,711 before investment gains of £728,315. There was a net movement of funds of £708,604 from £2,372,796 at 6 April 2020 to £3,081,400 at 5 April 2021.

Principal funding sources for the charity are investment income and bank interest generated from the invested assets of the charity.

A minimum balance of £6,000 is held in the bank accounts at all times to ensure that sufficient funds are available to pay professional fees and other costs associated with the running of the charity.

Reserves policy

The trustees have considered the Charity Commission Guidance Note CC19 dated January 2016. It is the trustees' intention not to accumulate reserves, but to expend income year on year.

Risk review

Major risks to which the charity is exposed have been identified by the trustees as being negligence, volatility of the stock market and fraud.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the major risks.

The Investment mandate

The trustees invest in a way that reflects the charity's values and ethos in distinct areas such as Human Rights, International Development, Health, Poverty, Animal Welfare and Protection and the Environment. The trustees have determined that there is valid justification for doing so and for avoiding investments that run counter to the charity's aims. Additionally, the trustees are satisfied that adopting this approach does not result in a significant financial detriment and that it does not excessively restrict the scope for diversification or expose the charity's funds to materially excessive levels of financial risk.

Investment policy

The trustees have engaged Quilter Cheviot to provide a discretionary portfolio service. The trustees have a medium risk investment strategy within the ethically structured investment mandate and the objective is to grow the capital of the Trust Fund, as well as generating some degree of income from it. The income generated from the portfolio will be paid into the main bank account on a quarterly basis.

Recent developments/future plans

Covid-19 has affected the trust's investments and the Investment Manager has adapted and looked at longer-term trends as a result.

The Trustees have continued to discuss and monitor the impact of Covid-19 on the Trust's investments and have decided that no significant changes should be made to the Trust's portfolio although they will continue to review the position.

THE GUNTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The Grant making policy (public benefit)

The trustees apply the charity's surplus income each year exclusively for the public benefit and the charitable objects of the charity. Any donor request or suggestion is first analysed, reviewed and validated against the Register of Charities before being considered or approved as a donation by the trustees. Donations are not made to charities unless they have been approved by both trustees and the validation checks have been carried out by the administrators.

Structure, governance and management

The charity was established by a charitable trust deed on 20 August 1974 and the charity is constituted as a charitable trust. The charity is registered in England and Wales and accounts are required to be lodged with the Charity Commission.

The solicitors administer the funds and amounts are paid out only under the instruction from the trustees.

The trustees who served during the year and up to the date of signature of the financial statements were:

J de C Findlay QC
R G Worrall

The power to appoint new and additional trustees is vested in the "Appointing Authority" being the founders of the Trust and their respective successors.

There are no related parties other than the trustees and appointing authorities.

The trustees' report was approved by the board of trustees

J de C Findlay QC
Trustee
Dated: 17/01/2022

R G Worrall
Trustee
Dated: 17/01/2022

THE GUNTER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 year.

In preparing these financial statements, the trustees are required to:

- 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 material 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 sufficient accounting records that disclose with reasonable accuracy at any time 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.

THE GUNTER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GUNTER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of the The Gunter Charitable Trust (the charity) for the year ended 5 April 2021.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of the report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

Mr Peter Taaffe FCA CTA DChA

BWM
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 1 February 2022

THE GUNTER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Investments	3	67,196	86,294
		<hr/>	<hr/>
Total income		67,196	86,294
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	4	15,730	13,336
Charitable activities	5	71,177	98,580
		<hr/>	<hr/>
Total expenditure		86,907	111,916
		<hr/>	<hr/>
Net gains/(losses) on investments	10	728,315	(369,064)
		<hr/>	<hr/>
Net movement in funds		708,604	(394,686)
		<hr/>	<hr/>
Reconciliation of funds			
Fund balances at 6 April 2020		2,372,796	2,767,482
		<hr/>	<hr/>
Fund balances at 5 April 2021		3,081,400	2,372,796
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GUNTER CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11	3,053,268		2,339,195	
Current assets					
Cash at bank and in hand		38,915		45,921	
Liabilities					
Creditors: amounts falling due within one year	13	(10,783)		(12,320)	
Net current assets			28,132		33,601
Total assets less current liabilities			<u>3,081,400</u>		<u>2,372,796</u>
Funds of the charity					
Unrestricted funds			3,081,400		2,372,796
			<u>3,081,400</u>		<u>2,372,796</u>

The accounts were approved by the trustees on 17 January 2022

J de C Findlay QC
Trustee

R G Worrall
Trustee

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Gunter Charitable Trust is a charitable trust established by a trust deed on 20 August 1974.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income comprises of distributions from invested funds and bank interest which is included when receivable.

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Grant payments

The trustees apply the charity's surplus income each year exclusively for the public benefit and the charitable objects of the charity. Any donor request or suggestion is first analysed, reviewed and validated against the Register of Charities before being considered or approved as a donation by the trustees. Donations are not made to charities unless they have been approved by both trustees and the validation checks have been carried out by the administrators.

Raising funds

These represent costs incurred for investment management broker fees to buy and sell investments in funds to generate income on behalf of the charity.

1.6 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date and the unrealised gain or loss is taken to the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to income tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	67,196	86,200
Interest receivable	-	94
	<u>67,196</u>	<u>86,294</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment management	15,730	13,336
	<u>15,730</u>	<u>13,336</u>

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Grant funding of activities (see note 6)	53,039	82,224
Share of governance costs (see note 7)	18,138	16,356
	<u>71,177</u>	<u>98,580</u>

6 Grants payable

	2021	2020
	£	£
Grants to institutions:		
ABF The Soldiers' Charity	-	2,000
AfriCat UK	1,000	1,000
Alabaré Christian Care & Support	-	1,873
Alzheimer Scotland	1,000	1,167
Alzheimer's Society	-	3,000
Amazon	-	2,000
Amnesty International	1,250	1,000
Battersea Dogs and Cats Home	-	1,000
Benevolent Fund	1,000	-
Blast Foundation	-	4,000
Botanical Gardens Edinburgh	450	-
Bristol Aero Collection Trust	-	1,000
British Heart Foundation	1,000	-
British Red Cross Society	1,000	-
British Refugee Council	690	-
Campaign to protect Rural England	1,206	-
ClientEarth	-	1,667
Compassion in Dying	-	1,000
Crisis UK	1,000	-
Cycling UK	-	3,083
DEC (Cyclone Idai Appeal)	-	2,000
Earthwatch Institute	-	1,667
Freedom From Torture	3,096	4,787
Great Bustard Group	2,000	-
Hearing Dogs for Deaf People	500	500
Health and Hope UK	2,500	2,500
Holy Trinity, Wheathill	1,000	-
Interest Link Borders	1,000	1,000
Jane Austen's House Museum	1,000	-
John Muir Trust	500	-
Jubilee Sailing Trust	-	2,500

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Grants payable	(Continued)	
Liverpool School of Tropical Medicine	-	3,020
Mercy Corps	1,750	500
Mercy Ships (UK) Limited	2,500	-
MIND	690	620
MS Society	1,000	-
Muscular Dystrophy UK	3,500	-
PCDC	1,000	-
Plantlife International	-	400
Positive Action in Housing	690	620
Practical Action	1,090	1,620
Refugee Council	-	2,370
Royal Hospital Chelsea Appeal	-	1,000
Scratch	1,000	-
Scottish Huntingtons Association	300	500
ShelterBox	-	500
Shelter (Scotland)	1,315	1,370
SS Great Britain Trust	-	1,000
Surfers Against Sewage Limited	200	500
Sustrans Ltd	1,783	3,083
Tearfund	-	166
The Association for the Protection of Rural Scotland APRS	-	400
The Bath Preservation Trust	-	1,000
The Bike Project	1,844	-
The British Refugee Council	625	-
The Fishermen's Mission	233	400
The Great Bustard Group	-	3,000
The Green Alliance Trust	-	1,667
The Gurkha Welfare Trust	750	490
The Mare and Foal Sanctuary	250	410
The Prisoners of Conscience Appeal Fund	703	660
The Salisbury and South Wiltshire Museum Trust	-	2,000
The Salvation Army	-	1,000
The Scottish Wildlife Trust	-	400
The Spitz Charitable Trust	3,900	3,000
The Swanage Railway Trust	-	1,000
Tree Sisters	1,844	-
UNICEF UK	1,500	1,000
Voluntary Service Overseas	625	750
War Child UK	-	1,167
Wilts & Berks Canal Trust	-	500
Woodgreen The Animals Charity	440	-
Womankind Worldwide	1,315	1,370
WWF-UK	-	6,000
Zimbabwe A National Emergency	1,000	-
	53,039	82,224

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Independent examination	-	1,600	1,600	-	1,580	1,580
Accountancy	-	1,556	1,556	-	1,516	1,516
Legal and professional	-	14,982	14,982	-	13,260	13,260
	-	18,138	18,138	-	16,356	16,356
Analysed between Charitable activities	-	18,138	18,138	-	16,356	16,356

Governance costs are recharged to charitable activities.

Governance costs includes payments to the accountants of £1,600 (2020: £1,580) for independent examination fees and £1,556 (2020: £1,516) for accountancy services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2020: Nil).

9 Employees

There were no employees during the year (2020: None).

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	630,221	(379,692)
Gain/(loss) on sale of investments	98,094	10,628
	728,315	(369,064)

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

11 Fixed asset investments

	Investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 6 April 2020	2,232,610	106,585	2,339,195
Additions	574,789	-	574,789
Valuation changes	630,221	-	630,221
Movements in cash accounts	-	(41,154)	(41,154)
Disposals	(449,783)	-	(449,783)
	<u>2,987,837</u>	<u>65,431</u>	<u>3,053,268</u>
At 5 April 2021	2,987,837	65,431	3,053,268
	<u>2,987,837</u>	<u>65,431</u>	<u>3,053,268</u>
Carrying amount			
At 5 April 2021	2,987,837	65,431	3,053,268
	<u>2,987,837</u>	<u>65,431</u>	<u>3,053,268</u>
At 5 April 2020	2,232,610	106,585	2,339,195
	<u>2,232,610</u>	<u>106,585</u>	<u>2,339,195</u>

The investments are valued at 5 April annually by the appointed investment managers (Quilter Cheviot) who are authorised and regulated by the Financial Conduct Authority.

The investment managers act in various capacities in the operation of The Equities Investment Fund for Charities (Charifund) and The Charities Fixed Interest Common Investment Fund (Charibond). The investment managers also act by investing in other funds, private equities and public equities.

The investment managers have been appointed as:

1. Sub-manager and agent by Charities Investment Managers Limited (authorised and regulated by the Financial Conduct Authority) which is a manager of Charifund.
2. As fund manager of Charibond by the Trustees of Charibond.
3. Fund manager of other investments on behalf of the charity.

12 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at cost	104,346	125,601
Instruments measured at fair value through the SOFA	2,987,837	-
	<u>3,092,183</u>	<u>125,601</u>
Carrying amount of financial liabilities		
Measured at cost	10,783	12,320
	<u>10,783</u>	<u>12,320</u>

THE GUNTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

13 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals and deferred income	10,783	12,320
	<u> </u>	<u> </u>

14 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Fees totalling £14,982 (2020: £13,260) have been paid to Forsters LLP Solicitors, of which R Mead, a trust administrator, is a partner.

No guarantees have been given or received.

There were no other related party transactions in the year.