

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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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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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

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

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			3,081,400		2,372,796
Funds of the charity					
Unrestricted funds			3,081,400		2,372,796
			3,081,400		2,372,796

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)
At 5 April 2021	2,987,837	65,431	3,053,268
Carrying amount			
At 5 April 2021	2,987,837	65,431	3,053,268
At 5 April 2020	2,232,610	106,585	2,339,195

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	-
Carrying amount of financial liabilities		
Measured at cost	10,783	12,320

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.