

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

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 15

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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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

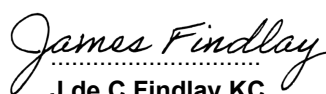
The trustees who served during the year and up to the date of signature of the financial statements were:

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.

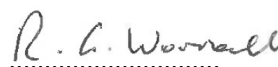
The trustees' report was approved by the board of trustees



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

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

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

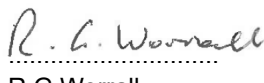
BALANCE SHEET

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			3,241,755		3,081,400
Funds of the charity					
Unrestricted funds			3,241,755		3,081,400
			3,241,755		3,081,400

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 £	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)
At 5 April 2022	3,127,956	83,255	3,211,211
Carrying amount			
At 5 April 2022	3,127,956	83,255	3,211,211
At 5 April 2021	2,987,837	65,431	3,053,268

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
Carrying amount of financial liabilities		
Measured at cost	11,453	10,783

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

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.