

**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

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

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# THE GUNTER CHARITABLE TRUST

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# THE GUNTER CHARITABLE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2023*

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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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

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### **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**

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### **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:

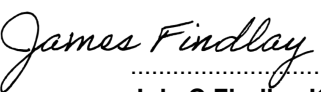
J de C Findlay KC


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***

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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

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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.



**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**

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

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

All income and expenditure derive from continuing activities.

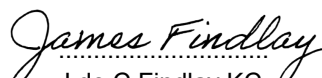
# THE GUNTER CHARITABLE TRUST


## BALANCE SHEET

AS AT 5 APRIL 2023

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

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**

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### **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

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### 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

### 4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management	16,201	18,298

# 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	-
		<b>67,686</b>	<b>51,911</b>

# 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	1,680
Accountancy	-	1,760	1,760	-	1,632	1,632
Legal and professional	-	19,360	19,360	-	17,923	17,923
	-	22,960	22,960	-	21,235	21,235
Analysed between Charitable activities	-	22,960	22,960	-	21,235	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 2023 £	Unrestricted funds 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
	£	£	£
<b>Cost or valuation</b>			
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)
At 5 April 2023	2,918,561	(10,418)	2,908,143
<b>Carrying amount</b>			
At 5 April 2023	2,918,561	(10,418)	2,908,143
At 5 April 2022	3,127,956	83,255	3,211,211

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

# THE GUNTER CHARITABLE TRUST

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

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### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	12,726	11,453

### 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.