

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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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		112,018	100,048
<u>Expenditure on:</u>			
Raising funds	4	18,530	17,883
Charitable activities	5	84,998	88,403
Total expenditure		103,528	106,286
Net gains/(losses) on investments	10	(138,744)	306,592
Net movement in funds		(130,254)	300,354
Reconciliation of funds			
Fund balances at 6 April 2024		3,238,658	2,938,304
Fund balances at 5 April 2025		<u>3,108,404</u>	<u>3,238,658</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			3,108,404		3,238,658
Funds of the charity					
Unrestricted funds			3,108,404		3,238,658
			3,108,404		3,238,658

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	<u>18,530</u>	<u>17,883</u>

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
		69,235	66,994

7	Support costs					
	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Independent examination	-	1,980	1,980	-	1,930	1,930
Accountancy	-	1,896	1,896	-	1,850	1,850
Legal and professional	-	11,887	11,887	-	17,629	17,629
	-	15,763	15,763	-	21,409	21,409
Analysed between						
Charitable activities	-	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
Carrying amount of financial liabilities		
Measured at cost	27,682	18,321
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
	27,682	18,321

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.