

**THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

W Smith  
S Dixon  
D Hawkins  
S Birtles  
L Worsley  
P Griffiths  
P Horton

**Charity number**

515341

**Auditor**

Royce Peeling Green Limited  
The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester  
M3 7BG

**Investment advisors**

Castlefield Investments  
1 Portland Street  
Manchester  
M1 3BE

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# THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

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# THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2022**

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The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deeds, 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)

### **Objectives and activities**

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trustees meet quarterly to assess grant applications and discuss current and future issues regarding the trust.

The trust invites applications from community groups in which they detail the nature of the project, the expected beneficiaries and the amount requested. The applications are then considered by the Trustees and a decision is made whether to approve or refuse the application and the amount to be given.

Any enquiries about the trust including requests from institutions for assistance should be sent to Mr Joe Swift at Addleshaw Goddard LLP, One St. Peter's Square, Manchester, M2 3DE.

### **Achievements and performance**

Charitable distributions were made to 89 organisations and totalled £154,180 against the previous year's figure of £196,550.

The Trustees' policy is to distribute the whole of the income surplus provided that sufficient suitable applications have been received, and in addition to make distributions out of income surpluses brought forward and, as the trust deed permits, capital where the Trustees consider that there are additional applications which merit their support. This policy is subject to the Trustees' overriding aim which is to maintain and improve capital reserves to continue to fund charitable activities.

### **Financial review**

The detailed statement of financial activities is set out on page 7.

Income from investments (dividends and deposit interest) increased to £108,922 (2021: £87,661). After taking into account investment management costs, net incoming resources were £77,832 (2021: £61,050). Administrative costs increased to £23,699 (2021: £18,486).

During the year there was a total gain on investments of £78,372 (2021: gain £1,377,900) comprising realised gains on the disposal of investments of £197,126 (2021: gain £251,446) and a decrease in the value of investments held at year end of £118,754 (2021: increase £1,126,454).

The overall effect being that the value of the Trust's funds decreased by £21,675 from £5,456,666 to £5,434,991.

The trustees have no concerns regarding the charities ability to generate income to support its activities in future years.

# THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

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The Trustees have assessed the major risks to which the Trust is exposed, and review these regularly in order to mitigate the risks as far as possible.

The policy of the Trustees continues to be to assist smaller charities in the Greater Manchester area particularly those that have difficulty in finding funding themselves.

### **Structure, governance and management**

#### Constitution

Pursuant to clause 51 of the Rules of the Manchester Guardian Society for the Protection of Trade (the trust), the sums of money and hereditaments representing the assets of the trust (the trust funds) have been paid to or vested in the Trustees with the intent that the same should be used for charitable purposes as appears in a deed dated 12 June 1984 and as amended by a supplemental deed dated 20 January 2006.

If the Trustees at any time decide that it is expedient to discontinue the trust any money or property belonging to the trust, after payment of all expenses or liabilities properly incurred, shall be distributed among such charitable organisations as the Trustees shall in their absolute discretion think fit.

#### Investment powers

The Trustees may invest the trust funds in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature or wheresoever situate as they shall in their absolute discretion think fit and may at any time and from time to time vary such investments for others of a like nature. The Trustees take overall responsibility for investments but delegate the responsibility for management of the investments to professional managers, Castlefield Investments.

#### Objects

The objects of the trust in accordance with the trust deed, are to assist such charitable institutions or purposes (purposes which are exclusively charitable) as the Trustees shall in their absolute discretion think fit.

#### Re-appointment of Trustees

At the annual general meeting, one third of the Trustees shall retire in rotation according to seniority of standing and the remaining Trustees then make appointments to fill these vacancies. Any retiring Trustees shall be eligible for re-election until they shall have attained their seventy-fifth birthday.

The Trustees who served during the year were:

W Smith

S Dixon

D Hawkins

V Carter

(Resigned 6 December 2021)

S Birtles

L Worsley

P Griffiths

P Horton

# THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2022*

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### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

**W Smith**

Trustee

Dated: 8 November 2022

# THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 5 APRIL 2022***

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The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts 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 Trust and enable them to ensure that the accounts 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 MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Manchester Guardian Society Charitable Trust (the 'Trust') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



# THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

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#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

# THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

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There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Carolyn Dutton (Senior Statutory Auditor)**  
**for and on behalf of Royce Peeling Green Limited**

9 November 2022

**Chartered Accountants**  
**Statutory Auditor**

The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester  
M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE MANCHESTER GUARDIAN SOCIETY 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 £
<b><u>Income from:</u></b>			
Investments	2	108,922	87,661
<b><u>Expenditure on:</u></b>			
Raising funds	3	31,090	26,611
Charitable activities	5	177,879	215,036
<b>Total expenditure</b>		208,969	241,647
Net gains/(losses) on investments	8	78,372	1,377,900
<b>Net movement in funds</b>		(21,675)	1,223,914
Fund balances at 6 April 2021		5,456,666	4,232,752
<b>Fund balances at 5 April 2022</b>		5,434,991	5,456,666

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

All income and expenditure derive from continuing activities.

# THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	9	5,268,348		5,421,314	
<b>Current assets</b>					
Cash at bank and in hand		174,067		45,505	
<b>Creditors: amounts falling due within one year</b>	10	(7,424)		(10,153)	
Net current assets			166,643		35,352
<b>Total assets less current liabilities</b>			5,434,991		5,456,666
<b>Income funds</b>					
Unrestricted funds			5,434,991		5,456,666
			5,434,991		5,456,666

The financial statements were approved by the Trustees on 8 November 2022

W Smith  
Trustee

# THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2022**

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### **1 Accounting policies**

#### **Charity information**

The Manchester Guardian Society Charitable Trust is an unincorporated charity registered at Addleshaw Goddard LLP, 1 St Peter's Square, Manchester M2 3DE

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with 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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust 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 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 accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and 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 financial statements, the Trustees have a reasonable expectation that the Trust 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 financial statements.

#### **1.3 Charitable funds**

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

#### **1.4 Incoming resources**

Income from listed investments and cash on deposit is credited to the statement of financial activities (SOFA) in the year in which it is receivable.

#### **1.5 Resources expended**

Expenses are charged to the SOFA on an accruals basis. Charitable disbursements are charged in the year in which the offer is conveyed to the recipient, except where the offer is conditional, such disbursements being recognised when the condition is fulfilled.

#### **1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **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. Bank overdrafts are shown within borrowings in current liabilities.

# THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 1 Accounting policies

(Continued)

#### **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 Trust's contractual obligations expire or are discharged or cancelled.

### 1.8 Funds structure

The trust funds are unrestricted.

### 1.9 Liability Limitation Agreement with the auditor

The trust has entered into a liability limitation agreement with Royce Peeling Green Limited, the statutory auditor, in respect of the statutory audit for the year ended 5 April 2021. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and is subject to approval by the Trustees.

### 2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	108,922	87,661

# THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 3 Raising funds

	Unrestricted funds	Total
	2022 £	2021 £
<u>Investment Management fees</u>	31,090	26,611
	<u>31,090</u>	<u>26,611</u>

### 4 Charitable Activities

	2022 £	2021 £
Audit Fees	3,360	3,360
Addleshaw Goddard Fees	20,274	15,066
Internet Cost	65	60
	<u>23,699</u>	<u>18,486</u>
Grant funding of activities (see note 5)	154,180	196,550
	<u>177,879</u>	<u>215,036</u>

# THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

### 5 Grants payable

	2022 £	2021 £
Grants to institutions:		
Payments to charitable organisations	154,180	196,550

All grants in the year were made to smaller charities in the Greater Manchester area in accordance with the objects of the trust and the policy of the trustees as stated on page 3. A total of 82 (2021: 92) grants were made in the year, none of which were to individuals.

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. The Trustees also did not receive any travelling expenses during the year (2021- £nil).

### 7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 8 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	(118,754)	1,126,454
Gain/(loss) on sale of investments	197,126	251,446
	78,372	1,377,900



# THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

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

### 9 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2021	5,421,314
Additions	2,225,082
Valuation changes	(118,753)
Disposals	(2,259,295)
	<hr/>
At 5 April 2022	5,268,348
	<hr/>
<b>Carrying amount</b>	
At 05 April 2022	5,268,348
	<hr/> <hr/>
At 05 April 2021	5,421,314
	<hr/> <hr/>

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

	2022 £	2021 £
Trade creditors	3,894	-
Accruals and deferred income	3,530	10,153
	<hr/>	<hr/>
	7,424	10,153
	<hr/> <hr/>	<hr/> <hr/>

### 11 Related party transactions

During the year £12,500 (2021: £17,100) was donated to organisations where certain Trustees of the charity are either a Trustee or considered a key individual in the beneficiary. Where such donations are made the relevant Trustee is excluded from the decision making process.