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Reference and administrative information

Trustees	John H Gunn James D M Mackintosh (retired 19 March 2024) Chris Andrew (appointed 19 March 2024) Ingrid Croft (appointed 19 March 2024)
Principal office	23 Edwardes Square London W8 6HE
Charity registration number	1098197
Independent examiner	Derek Robinson 17 Old Palace Lane Richmond TW9 1PG
Bankers	NatWest 22 George Street Richmond TW9 1JW
Stockbrokers	Clarmond Wealth Limited 1 Holbein Place London SW1 8NS

Trustees' report Year to 5 April 2024

The trustees present their annual report together with the financial statements of the Gunn Family Charitable Trust for the year ended 5 April 2024.

The trustees have adopted the provisions of 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 2015).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Gunn Family Charitable Trust is governed by a declaration of trust deed dated 13 March 2003 (as amended by a supplemental deed dated 14 May 2003). The charity is registered under the Charities Act 2011, Charity Registration Number 1098197.

The names of the trustees who served during the year are set out as part of the reference and administrative information on page 2 of this annual report and financial statements.

All trustees are fully aware of the history of the trust, their responsibilities and day-to-day management requirements.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and 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 period. 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity's 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees review the developments with regard to the charity, its grant giving activities and investments and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants.

Risk management

Having assessed the major risks to which the charity is exposed, in particular those relating to its cash and investment holdings and its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives

The funds of the trust and income thereon are held for the purposes of the alleviation of poverty, sickness and injury; the provision of housing and education; research into medicine, education and crops; and supporting disaster appeals.

Grant making policy

Recipients are identified by the trustees, with applications from the public not currently accepted at this time.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of activities and results for the year

Financial results for the year

Incoming resources for the year ended 5 April 2024 were £34,303 (2023 – £23,076).

Total outgoings for the year were £25,885 (2023 – £46,160) and therefore net incoming resources were £8,418 (2023 - £(23,084)).

At 5 April 2024, total funds of the trust amounted to £1,089,035 (2023 – £819,551).

Activities

A donation of £25,000 (2023 - £45,460) was made during the year to the Bosuga Trust.

Future Plans

The current focus of the Charity is to identify and then provide regular and ongoing funding to various charities whose business plans and expansion plans are in alignment with the purposes of the Charity. This may include overseas projects as well as charities situated in the UK..

The Trustees will mainly consider charities involved in assisting children, be it through education, healthcare or housing.

The Trustees have given an indication of regular funding in the £25,000 to £50,000 per annum range for the next 5 years.

The Trustees wish to build the funds under management to create a fund of sufficient size that it will in future be able to undertake funding for larger projects.

Reserves policy and financial position

Reserves policy

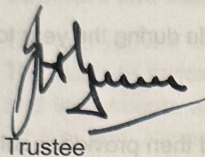
The trustees consider that the reserves required to meet the ongoing funding of the projects to which they are committed (and costs of administration) are sufficient and have set the immediate reserves at a level of £100,000. The trust does not hold any restricted funds and as such all funds are available to be part of the reserve.

However, funds provided by Mr and Mrs Gunn in the past have consisted of shares in smaller companies where the understanding has been that the Trustees will retain those shares until a liquidity event occurs in the growth cycle of the companies, so that maximum value can be achieved for the benefit of the charity. This may mean that the asset value of the Charity may fluctuate more than might be expected in the case of investment in more substantial companies, but the trustees continue to be guided by the expert knowledge of Mr Gunn and will continue to feel bound by the condition for retention until maturity, as indicated above.

The amount of reserves will be reviewed each year in the light of the value of the trust's investments, its likely donations and the sums committed to projects. When a liquidity event occurs, it is the intention of the trustees to use the proceeds of sale in pursuing a

standard investment policy and increased grant making, but in the meantime the funds in question are in effect a natural reserve fund for future projects.

Signed on behalf of the board of trustees:



Trustee

Approved by the board of trustees on:

28.1.2025

Independent examiner's report 5 April 2024

Independent examiner's report to the trustees of Gunn Family Charitable Trust

I report on the accounts of the Trust for the year ended 5 April 2024, which are set out on pages 9 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- ◆ examine the accounts under section 145 of the 2011 Act;
- ◆ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- ◆ to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- ◆ to keep accounting records in accordance with section 130 of the 2011 Act; and
- ◆ to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Derek Robinson.

29 January 2025

Derek Robinson FCA
17 Old Palace Lane
Richmond
Surrey
TW9 1PG

Statement of financial activities Year to 5 April 2024

		2024 £	2023 £
Income and resources from			
Income from investments		<u>34,303</u>	<u>23,076</u>
Total		<u>34,303</u>	<u>23,076</u>
Expenditure on			
Expenditure on charitable activities			
Grants		25,000	45,460
Other resources expended	1	<u>885</u>	<u>700</u>
Total		<u>25,885</u>	<u>46,160</u>
		8,418	(23,084)
Net gains/(losses) on investments		<u>261,066</u>	<u>179,410</u>
Net income/(expenditure)		<u>269,484</u>	<u>156,326</u>
Net movement in funds		269,484	156,326
Fund balance at 6 April 2023		819,551	663,225
Fund balance at 5 April 2024		<u>1,089,035</u>	<u>819,551</u>

All of the charity's activities derived from continuing operations during the above two financial periods.

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet 5 April 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	2	1,079,412	809,238
Current assets			
Cash at bank		10,313	11,013
Creditors: amounts falling due within one year	5	(700)	(700)
Net current assets		9,613	10,313
Total net assets		1,089,035	819,551
Represented by:			
Unrestricted general funds		1,089,035	819,551
		<u>1,089,035</u>	<u>819,551</u>

Approved by the board of trustees
and signed on its behalf by:

Trustee

Approved on:

Principal accounting policies 5 April 2023

Basis of accounting

The financial statements of the charity have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 2015), and the Charities Act 2011.

Incoming resources

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Gifts of listed stocks and shares are credited to income at the quoted market value on the date of transfer. Gifts of unlisted investment assets are credited to income at trustees' valuation at the date of transfer.

Resources expended and the basis of apportioning costs

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended includes governance costs which comprise costs which are directly attributable to the organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Investments

Listed investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Unlisted investments are included on the balance sheet at valuations determined by the trustees. Equity investments have been measured at fair value, and warrants to subscribe for equity at cost less impairment.

Fund accounting

The unrestricted general funds represent funds available for the general charitable purposes of the trust at the discretion of the trustees.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at the balance sheet date. Any gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Notes to the financial statements 5 April 2024

	2024 £	2023 £
1		
Expenditure on charitable activities		
Accountancy fees	400	400
Independent examination	300	300
	<u>700</u>	<u>700</u>
2		
Investments		
Listed investments		
As at prior year end	775,791	608,750
Additions at cost	858,224	69,339
Cost value of disposals (proceeds: £915,248)		
Realized gains £242,992)	(672,251)	(82,350)
Unrealised gains on revaluation of investments	18,074	180,052
As at 5 April 2024	<u>979,838</u>	<u>775,791</u>
Total investments	979,838	775,792
Cash held by investment managers	99,584	33,446
Total portfolio value	<u>1,079,412</u>	<u>809,238</u>

Listed investments held at 5 April 2024 comprised UK equities dealt in on a recognised stock exchange.

3 Staff costs and trustees' remuneration

The charity employed no staff during the year ended 5 April 2024 (2023 – none).

No trustee received any remuneration in respect of their services as trustees during the year (2023– none).

4 Taxation

Gunn Family Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

5 Creditors: amount falling due within one year

	2024 £	2023 £
D Robinson – fees	700	700
	<u>700</u>	<u>700</u>