

THE JEAN GROVE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2024

Registered Charity No. 1109593

Bankers: National Westminster Bank
Regent Street (C) Branch,
250 Regent Street,
London W18 3BN

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

It is with great sadness that we report the death of our longest serving Trustee, Dick (Mr A T) Grove on the 9th July 2023, at the age of 99. Dick was the surviving husband of Jean Grove, and a founding Trustee of The Jean Grove Trust in her memory. As a committed Catholic and distinguished academic geographer, with a first-hand experience and knowledge of the African Rift Valley and the Horn of Africa, Dick has been a constant source of wisdom and guidance over the 18 years of the Trust's existence, maintaining a lively interest in its affairs until his final years. He will be much missed; the surviving Trustees are determined to ensure that the Trust continues to fulfil its mission in memory of both Jean and Dick.

Oversight of the charity is in the hands of Trustees who met on three occasions during the year. All meetings were held "in person".

Policy is set and implemented by the Trustees.

New Trustees are provided with a trustee file, which includes a copy of the governing document, a copy of the latest annual return and a copy of CC3 'The Essential Trustee' published by the Charity Commission.

The Trustees are committed to developing a programme of trustee in-service training and can attend relevant training courses.

The Trustees regularly examine the major strategic, business and operational risks that the Charity faces and have taken any actions necessary to reduce these risks to an acceptable level.

The Charity carries out internal reviews and when necessary, will appoint professional advisors to carry out the charity's strategies.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to advance the Roman Catholic Religion by advancing the pastoral and social work of the Ethiopian Catholic Church, and to advance the education of children in Ethiopia, regardless of ethnicity or religion, through the support of schools run by the Ethiopian Catholic Church.

The addition of the second objective, which was agreed in May 2016 with the consent of the Charity Commission, recognises that a significant proportion of donors are not members of the Catholic Church but recognise the value of, and wish to support, the educational work undertaken by the Church.

The Charity's current priority is to maintain and increase the support given to the schools with which the Charity works, and which continue to be able to operate:

- The Blessed G Michael School at Bahir Dar, run by the Daughters of the Charity of St Vincent de Paul.
- The Lord Jesus Catholic School, Zizencho, in the Eparchy (Diocese) of Emdibir, run by the Bethany Sisters.
- The Holy Saviour Kindergarten School in Dawhan, in the Eparchy of Adigrat, run by the Sisters of St Louis.

The St Peter and Paul School in Zalambessa, in the Eparchy of Adigrat, which was run by the St Lucy Filippini Sisters, was effectively destroyed during the recent conflict in Tigray. The Trustees, very sadly, felt that they had to advise the Order that, in the circumstances, the Trust is unable to provide further support for the foreseeable future. We will continue to keep in touch and will reassess the situation when we are able to visit.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2024

OBJECTIVES AND ACTIVITIES (continued)

The significant activity of the Charity during the year was to continue to find ways to increase the awareness of the Charity and therefore increase donations to support its objectives.

The long-term strategy of the Charity is to maintain close personal links with the principals of the supported schools and the bishops of the respective Eparchies (the Eparchs) in order to ensure that the giving of grants continues to support the priority needs of the schools.

ACHIEVEMENTS AND PERFORMANCE

How our Activities and Achievements deliver Public Benefit

The benefit that a small charity provides for the education of children in Ethiopia is substantial. Two thirds of children in that country are not able to attend school; in rural communities places have to be rationed and allocated to ensure that the benefits of education are spread as widely and effectively across the community. The Catholic Church in Ethiopia provides a high-quality education in much smaller classes than can be offered by the Government schools which themselves are unable to cover all areas of the Country, and does not have any kindergarten programme. The pupil population is made up of approximately equal numbers of boys and girls, and the education is offered to children irrespective of religious background. Many students progress to higher education and take up key jobs such as teachers, doctors, nurses etc. resulting in widespread benefits to their communities and families.

The annual cost of educating a child varies from school to school, but around £100 is still enough to cover the cost of salaries, teaching materials, uniforms and food for a single student; inflation in Ethiopia remains high and the exchange rate of the Ethiopian Birr has continued to weaken against the pound, which increases the value of our donations. When conflict broke out in the Tigray region in late 2020, there were around 2000 pupils at the four schools supported by the Trust. The charity was providing full support to the equivalent of some 300 children; in reality, the number of children supported was much greater as the principals of the schools are able to allocate our funding according to individual needs. One of the aspects that makes support from the Jean Grove Trust particularly welcome is that our grants are given without conditions, and are available to cover operating expenditure, especially teachers' salaries. The schools have consistently told us that that is their greatest challenge.

Update from the Schools

The situation in Ethiopia changed dramatically in 2020, firstly due to the COVID-19 pandemic, and secondly due to the outbreak of civil war and wider ethnic conflict affecting the northern part of the country, especially the Tigray region, where two of our schools are located. In November 2020, the Ethiopian Government commenced military action against the Tigrayan People's Liberation Front (TPLF) and all communications were shut down with the region. There were many reports of atrocities being committed, including widespread rape of women and murder of school age boys, and there are continuing concerns about famine in the area. In November 2022 a ceasefire was agreed between the Government and the TPLF. The civil war is now officially over, and things slowly appear to be stabilising in the area. However communications remain sporadic and unreliable, and there are serious food shortages.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

In October 2023 and again in February 2024 we were able to make contact with Sister Letteselassie from the Religious Sisters Filippini, who ran the **St Peter and Paul school in Zalambessa**. The news was not good. Although the Sisters' residence in Zalambessa is intact and guarded, it was not possible to guard the school itself which has been substantially damaged and looted; only the skeleton of the building now exists. The staff are safe and have moved, along with some students, to a sister school in Adigrat. There are no indications at this stage of any plans to re-establish the St Peter and Paul school.

Sr Letteselassie also told us that they have a large and unsustainable debt to the teachers for unpaid salaries over two years. After due consideration, and with the support of the Bishop, the Trustees felt that this was an appropriate use for the funds which had been held over for the school. It was not enough to pay the whole debt, but undoubtedly made a big impact. Sr Letteselassie has expressed their thanks to the Trust thus:

"In the middle of this difficult time next to our Institute you are the first to console us, lighten our burden of the debts we have to pay. As you said yes we have a lot to pay but your contribution is a lot too. It is a big help. I told the staff of Zalambessa that you're standing on the side of the School of Sts Peter and Paul / the people of Zalambessa/ always and especially this year with your prayer filled financial help. They told me to thank you on their behalf too. As an Institute we thank and admire you and your association for your sacrifice to help our people in need. Thank you very much and be assured of our prayers"

Through the good offices of the Sisters of St Louis in Dublin, we have received further updates from the sisters running the **Holy Saviour Kindergarten School at Dawhan**. Following the amazing efforts of Sister Perpetua, who had been able to trace and pay the staff in the midst of hostilities, and due the wonderful loyalty of the staff themselves, the school was able to re-open in May 2023 with over 100 children. Sisters Maureen and Perpetua gathered the war experiences of all the staff and shared their extraordinary stories with us. An anonymised version can be seen on the Trust's website. It is clear that the arrival of the salary money from the Trust was a life-saving miracle for them:

"The greatest surprise package for her was the cash received for her salary and that was her saving grace. She will forever be thankful."

"She paid for every single item used on her at the hospital. Her entire family reflected about the whole thing and asked what might have happened if that money was not there? Definitely their daughter (and her baby) would have died. They are so appreciative of the money and it was her life line. The family will forever be grateful and praying for the Sisters and Jean Grove Trust for saving their daughter".

"T... and the miracle of cash received during the terrible hunger/ suffering like the Israelites heavenly grain rained down from the sky, food that God gave the Israelites during the Exodus for survival (Exodus16:15)."

There were 126 children across three kindergarten classes registered for the 2023-24 school year. Sisters Maureen and Perpetua remain in Addis as it is not yet safe for them to return, and the damage to the school kitchen and cooking equipment has not yet been rectified so they are unable to provide a daily meal for the children. There is also pressure on salaries, since the government has announced a pay rise for teachers, but not provided any funding to pay it.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

The city of **Bahir Dar**, where we have long supported the **Blessed G Michael School** run by the Daughters of Charity, is the capital of the Amhara region of Ethiopia. The region has suffered both from the consequences of the conflict in Tigray, which has led to ethnic conflict between the Amhara people and the Tigrayans to the east, and from separate conflicts in the western part of the region between Amhara, Gumuz and Oromo peoples. The Government has intervened, and communications have largely been shut down, as they were in Tigray; they are only able to communicate with us if they can get to Addis, which is only possible by plane. The Bishop reports a terrible drought in the region, which is causing rapid price inflation of essential commodities. Fortunately, the school and the banking system continue to operate, although there have been periods when the school has had to close because of the level of risk.

The school has a serious shortage of educational resources due to a new education curriculum. Support from The Jean Grove Trust has been used partly to provide materials for poor students and to undertake teacher training. We know too that some of the existing buildings are no longer fit for purpose, and there is an urgent need to make improvements to the playing areas for health reasons. We have indicated a willingness to help, but it seems unlikely that it will be possible to carry out improvements in the current situation.

In the words of Sr Woynitu, the principal of the school: *"As Ethiopian Catholic Church Eparchy of Bahir Dar-Dessie BGM institution, the daughters of Charity from Bahir Dar we would like to express our heartfelt gratitude for your assistance being next to our side and closely attending as an intimate families and friends. Without your concern and support the achievements of the above activities, would not have become a reality."*

The region of Guraghe, in which the fourth of our schools, **The Lord Jesus Catholic School at Zizencho**, is situated, is over 600 miles from the areas in conflict and has been relatively unaffected. The school, which was established around 2008, with a single kindergarten class, now provides classes up to grade 8, and has new classrooms, a dining hall, a library and a laboratory. Numbers have increased to 550 children on site. 75% of the children come from poor families and the school strives to provide such students with their education and everyday needs free of charge; it remains extremely oversubscribed, and places have to be awarded on a 'first come first served' basis. Some students walk up to 7km to get to school every day. Malnutrition is general and the midday meal given by the school is much prized by its recipients. The Trust's annual donation covers almost 50% of the entire cost of the school.

Sr. Jobin writes in her annual report: *"Thank-you very much for your help. This is a very big help for us and the children. With your help only we are running the school. It is a great for this village. Now this village has too much improvement. Here we are making some brilliant and active community with the support of yours. This is unforgettable and great support for us. We are very gratitude to you. We have no words to tell thanks. We are trying our best to do for this people. Once again thank-you very much for helping us and our children."*

2024 sees the retirement of Bishop Musie, who has been our friend and host and link into the diocese and the Catholic Church for almost 20 years. We express our grateful thanks to him. We shall stay in touch with him during his retirement. He is being succeeded by Bishop Lukas, who we have met on our visits in the past and who knows the Trust well, so we feel we are in good hands.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2024

FINANCIAL REVIEW

The total income received by the Trust increased to £31,586 (2023: £27,199). Income from the Christmas fair and the sale of Christmas cards, tea towels etc. increased to £2,151 (2023: £1,843).

Fundraising activities continue to be severely constrained by the inability of the Trustees to visit the schools due to the dangerous conditions on the ground. It is unlikely that we will be in a position to launch a new fundraising initiative until the Trustees are in a position to make another visit. Despite this constraint, the income raised from donations has increased from £25,117 in 2023 to £28,707 in 2024. Regular donations are again lower than in the previous year and now stand at around £20,300 per annum including gift aid (2023: £21,900); the Trustees have been immensely grateful to the regular supporters who have mostly been happy to continue their support.

The Trust was notified during the year of two generous legacies from long-standing supporters, Brian Earle and Dick Grove. The amounts expected to be received in the financial year 2024-25 are £36,411 and £5,000 respectively. The Trustees are deeply grateful to both Brian and Dick for this great vote of confidence in the work we are doing. There are no restrictions involved with either donation, and so the Trustees will be discussing how best to utilise these funds going forward and any impact on our grant giving policies.

It is a core principle of the Trust that grants are only made where we have direct contact with the recipient schools and the responsible bishops, so that we can be assured that the funds are reaching the intended beneficiaries. We were very glad to re-establish contact with the diocese of Adigrat and the St Lucy Filippini Sisters during the year, and, as a result, all of the funds held in reserve have now been paid over to the schools. We were pleased also to be able to maintain our annual grants to Bahir Dar and Zizencho at the temporarily higher level of £12,000 per school, and to pay Dawhan's full 2023 grant of £6,000. Grants paid out therefore came to a total of £42,000 (2023: £30,000), including the funds previously held over for Zalambessa. As a result, there was a deficit in net income of £11,563, which has had the effect of reducing the reserves held by the Charity.

Following the closure of the IFSL CAF Alternative Strategies Fund in 2023, funds held in reserve are now held in interest earning deposit accounts, split between a 'no notice' Business Reserve account with National Westminster Bank, and a 35-day notice account with Nationwide Building Society which currently pays a significantly higher rate of interest. This is consistent with the Investment Policy established by the Trustees.

PLANS FOR FUTURE PERIODS

It is the Trustees' intention to make a personal visit to Ethiopia to visit the schools as soon as FCO guidance and our contacts on the ground confirm that it is safe to do so. This will enable us to reinforce relationships, to reassess needs on the ground and to launch new fund-raising initiatives. In the meantime, we continue to focus our efforts on the following objectives:

1. To increase awareness of the Charity to donors and to undertake further fundraising activities.
2. To continue to monitor the existing projects and to increase awareness of the Charity in the area of benefit and increase grant giving.
3. Maintain and strengthen links with schools and other funding bodies and individuals.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2024

POLICIES AND RISK MANAGEMENT

Conflicts of Interest Policy

Trustees have a personal responsibility to declare conflicts of interest, noting that this might include their own business and personal interests and those of their spouse, partner, family and close relatives.

The original Trust deed of The Jean Grove Trust states that a trustee must absent himself or herself from any discussions of the trustees in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the charity and any personal interest (including but not limited to any personal financial interest).

The following procedures shall apply:

- At the beginning of each meeting of the Trustees, the Chair shall invite Trustees to declare any relevant interests.
- The Chair will determine whether the nature of the conflict is such that the conflicted trustee should absent themselves from the relevant part of the discussion. In the event of a conflict declared by the Chair, he/she should absent themselves from the discussion, unless all the Trustees present agree that that is not necessary.
- The minutes shall record conflicts declared and the consequential action taken.
- Details of the discussion held, from which a conflicted Trustee was absent, shall be recorded, alongside the fact that the relevant trustee was absent.

Grant Making Policy

The policy of the Charity is to sustain and, where possible, grow regular annual support to schools to cover the costs of education. Regular grants are normally made to cover operational costs, including staff salaries and development, and the cost of food and educational materials for the pupils; they are made on the understanding that regular progress reports are received. These awards are considered each year at a full meeting of the Trustees. Applications for other 'one off' grants made under the policies of the Charity are assessed and recommendations considered at a full meeting of the Trustees. Follow-up action is taken by the Treasurer.

Reserves Policy

As a grant-giving charity the aim of the Trust in normal times is to disburse its funds in the year of receipt, not to hold them. At the same time, being aware of the reliance that the supported schools have on their annual grant, the Trustees wish to ensure that, in the event of a reduction in donor support, any consequential reductions in grants can be 'smoothed' in order to assist the schools to adapt. The reserves policy seeks to provide a cushion to enable grants to be sustained for a two-year period.

The Trustees' policy is therefore to maintain sufficient reserves to cover two years' committed expenditure, after allowing for regular committed income. Unrestricted reserves at 31st March 2024 amounted to £16,974 (2023: £28,537), which represents a return to more normal levels following the Trustees' decision to distribute funds previously held back until satisfactory communications could be established and needs assessed.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2024

POLICIES AND RISK MANAGEMENT (continued)

Investment Policy

The Trustees recognise that there are situations in which the Trust may find itself holding funds for a longer term. This might for instance arise because:

1. Instability in Ethiopia means that grants cannot be sent to beneficiaries, or the situation makes it impossible to be assured that they are applied for the intended purposes.
2. 'One-off' fund raising activities or legacies received are designated to be used to support the Trust's work on a longer-term basis.

In these circumstances there is a risk that the value of funds held in reserve is eroded by low interest rates, or high rates of inflation. Accordingly, the Trustees may decide to invest the surplus funds of the Charity to mitigate these risks. In order to guide these decisions, the Trustees have adopted the following investment policy:

The Jean Grove Trust - Investment Policy

Investment powers

The Trustees' powers to invest are governed by the Charities Act, and the current guidance from the Charity Commission (England and Wales). Nothing in the original Trust Deed further constrains these powers.

Investment objectives

- To protect the real value of the Trust's reserves in order to sustain the real value of the grants made in Ethiopia.
- To achieve this over an investment horizon of no longer than three to five years
- To avoid unnecessary risk of capital loss.

Making investment decisions

In setting these objectives, the Trustees recognise that the size of the Charity and the funds available mean that it will not usually be feasible to seek professional investment advice. Accordingly, they will follow the following principles in making investment decisions:

- Ensure appropriate diversification of the Trust's reserves across different institutions, having regard to the size of funds available.
- Use bank deposits in preference to investment funds where they enable investment objectives to be achieved.
- Use diversified investment funds, designed to meet the needs of smaller charities.
- Have due regard to the ethical investment policies of those institutions and funds.

The Trust will not invest in any organization or institution, which could be seen as creating a conflict of interest for any of the Trustees.

Monitoring performance

The performance of investments will be monitored at regular Trustees' meetings, through the Treasurer's report.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2024

POLICIES AND RISK MANAGEMENT (continued)

Risks faced by the Charity

The Trustees have identified three significant risks faced by the Charity. These are:

- That the money sent to the schools is diverted or not used for its intended purpose. This is mitigated by Trustee visits, by the financial reports that the schools send, and by communication at the time of transfer that the money has been safely received.
- That the Trust fails to raise enough money to cover annual commitments. The reserve policy is designed to mitigate against this.
- That the Trust inadvertently accepts 'tainted donations' and thereby places itself in breach of UK Law. In order to mitigate this risk the Trustees have established a policy on the receipt of donations, including due diligence procedures to establish the origin of significant donations.

The Trustees are confident that the Charity has the resources available to it to continue as a going concern. The Trust has no employees, and no remuneration is paid to members or Trustees for their work.

THE JEAN GROVE TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2024****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

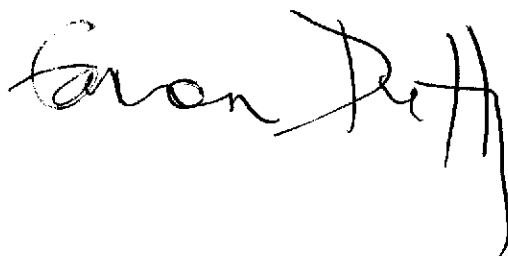
Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgments 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;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Trustee



Date

7.X.2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JEAN GROVE TRUST**

I report on the accounts of the Jean Grove Trust for the year ended 31st March 2024, which comprise the statement of financial activities, the balance sheet and related notes. The accounts have been prepared under the historical cost convention.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. 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 work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 145 of the Charities Act 2011 (the Act) does not apply and that an Independent Examination is needed. It is my responsibility to examine the accounts (under section 145 (1) (a) of the Act); to follow procedures specified in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the Act, 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 Commissioners. 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 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

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

 7TH OCTOBER 2024

Ashleigh Bridges
1 Dalton Square
Cambridge
CB4 1QJ

THE JEAN GROVE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2024

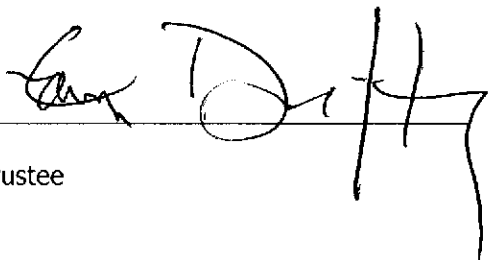
| | Notes | Unrestricted 2024 £ | 2023 £ |
|---|-------|---------------------------|----------------|
| INCOME FROM | | | |
| Grants and Donations | 2 | 28,707 | 25,117 |
| Income from Investments | | 728 | 239 |
| Other Trading Activities | | 2,151 | 1,843 |
| Other Income | | | |
| Total Income | | <u>31,586</u> | <u>27,199</u> |
| RESOURCES EXPENDED | | | |
| Raising Funds | | 995 | 450 |
| Loss on Investments | | - | 395 |
| Charitable Activities | 3 | <u>42,154</u> | <u>30,075</u> |
| Total Expenditure | | <u>43,149</u> | <u>30,920</u> |
| Net Income and Net Movement in Funds | | -11,563 | -3,721 |
| Funds Brought Forward | | <u>28,537</u> | <u>32,258</u> |
| Funds Carried Forward | | <u>£16,974</u> | <u>£28,537</u> |

None of the Charity's activities were acquired or discontinued during the above two financial years.

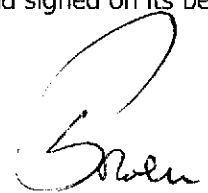
THE JEAN GROVE TRUST**BALANCE SHEET AT 31st MARCH 2024**

| | Notes | 2024 £ | 2023 £ |
|---------------------------|--------------|------------------|------------------|
| CURRENT ASSETS | | | |
| Cash at Bank and in Hand | 5 | 16,660 | 28,537 |
| Debtors | 5 | 314 | |
| TOTAL NET ASSETS | | £16,974 | £28,537 |
| INCOME FUND | | | |
| Unrestricted General Fund | | 16,974 | 28,537 |
| TOTAL FUNDS | | £16,974 | £28,537 |

Approved by the Board of Trustees on 7th October 2024 and signed on its behalf by:



 Trustee



 Trustee

THE JEAN GROVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 July 2015) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

(b) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Donations are recognised when received. Other income is recognised when received.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(d) Grants

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Gift Aid is accounted for when received.

(e) Cashflow Statement

The Charity has taken the exemption available under the SORP and has not produced a cash flow statement.

(f) Fund Accounting

The unrestricted funds may be used by the Charity in furtherance of its charitable objectives at the discretion of the Trustees.

(g) Value Added Tax

The Charity is not registered for VAT and accordingly where applicable, all expenditure incurred is inclusive of VAT.

THE JEAN GROVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024

2. GRANTS AND DONATIONS

| | 2024 | 2023 |
|--------------------|----------------|----------------|
| | £ | £ |
| Donors | 24,453 | 20,982 |
| Gift Aid Recovered | 4,253 | 4,135 |
| | <u>£28,707</u> | <u>£25,117</u> |

3. CHARITABLE ACTIVITIES

Grants to Organisations

| | | |
|--|---------------|---------------|
| Blessed Ghebre Michael Catholic School – Bahir Dar | 12,000 | 12,000 |
| The Lord Jesus Catholic School Zizencho, Emdibir | 12,000 | 12,000 |
| Holy Saviour School, Dahwan | 6,000 | 6,000 |
| St Peter and Paul School, Zalambessa | 12,000 | - |
| | <u>42,000</u> | <u>30,000</u> |

Support Costs

| | | |
|--------------|----|----|
| Sundry Costs | 82 | 26 |
| Bank Charges | 72 | 49 |

TOTAL CHARITABLE ACTIVITIES

| | |
|----------------|----------------|
| <u>£42,154</u> | <u>£30,075</u> |
|----------------|----------------|

4. GOVERNANCE COSTS

The Charity incurred no Governance Costs, as the Independent Examination was undertaken gratuitously.

5. CURRENT ASSETS

| | 2024 | 2023 |
|----------------------------------|----------------|----------------|
| | £ | £ |
| Cash in bank and at hand: | | |
| Nat West: Reserve Account | 3,819 | 13,794 |
| Nat West: Current Account | 1,375 | 1,937 |
| Nationwide Building Society | 11,332 | 12,693 |
| Cash in hand | 134 | 113 |
| Other current assets: | | |
| Debtors | 314 | - |
| | <u>£16,974</u> | <u>£28,537</u> |