

THE JEAN GROVE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2025

Registered Charity No. 1109593

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2025

The Jean Grove Trust is a registered charity governed by a Trust Deed dated 9th March 2005. Its registered number is 1109593.

The official website of the Charity can be found at www.jeangrovetrust.org.uk.

The following were Trustees of the Charity during the year:

Professor Eamon Duffy - Chairman
Dr Claerwen James
Mr Andrew Powell
Dr Deirdre Serjeantson
Ms Sophie Smiley
Mr Francis Spufford

Independent Examiner: Ashleigh Bridges
1 Dalton Square
Cambridge CB4 1QJ

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 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 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.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2025

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 but the further devaluation of the Ethiopian Birr in 2024 has had the effect of increasing the value of our donations to compensate. 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

Since 2020 much of Ethiopia has been in turmoil. The civil war in Tigray, where two of our schools were located, left over a million people dead, with many atrocities inflicted on the population. Over 200,000 women suffered sexual violence and many school age boys were murdered. Although hostilities were formally ended in November 2022, the situation remains very far from normal with large numbers of people still living in tents, the continued presence of foreign troops and constant drone surveillance by the different parties. Food and essential supplies remain very difficult, 500 schools have closed (one of which was the St Peter and Paul school at Zalambessa, which the Trust was supporting) and over 1m children have not returned to school. The trauma will take many years to pass.

Through the good offices of the Sisters of St Louis in Dublin, we continue to receive updates from the sisters running the **Holy Saviour Kindergarten School at Dawhan**, and the school succeeded in reopening for the 2023-24 school year with 126 children across three classes. This was achieved by the teachers and professional staff, whose salaries the Trust was able to pay through the period of the war. Sisters Maureen and Perpetua were able to return to Dawhan in the early part of this year. One of the consequences of the devaluation of the currency has been that our donation now covers the entire salary bill, with something to spare. Salary inflation will undoubtedly eliminate this surplus, but in the meantime the school is intending to use the additional funds to build an overhead water tank to ensure the drinking water supply for the school.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2025

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 were shut down, as in Tigray. Fortunately, in this case it seems that the combatants have remained respectful of property and institutions, and so 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. On a happier note the latest information suggests that the security situation is much improved.

In November 2023 we received an appeal from the sisters at Bahir Dar requesting our assistance with improvements to the playing field at the elementary school. The area was prone to flooding and, without drainage, dirty stagnant water on the surface was preventing use of the field for long periods of time. Teachers and parents had become concerned that it was a health risk, as well as severely restricting the physical education of the children.

At the time we were not in a position to assist, but two generous legacies received last year meant that in October we were able to confirm that we would be in a position to provide the necessary funding after all. The work has now been completed, despite the surrounding area continuing to be beset by fighting, and the pictures we have received demonstrate what an incredible transformation has been achieved.

Sr Woynitu, the principal of the school wrote recently: *"Thanks to God today we are opening our school for the new academic year Journey and hope we will be successful again as we were very successfully achieved last year in all aspects of the school. Thanks to your strong support the playground is really amazing and becomes attractive and also starts giving service to the students.....I would like to say thank you so much for your endless support"*

The region of Guraghe, in which the third of our schools, **The Lord Jesus Catholic School at Zizencho**, is situated, is over 600 miles from the areas in conflict and remains 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 Prasantha wrote in her annual report to the Trust:

"I would like to extend our deepest gratitude for your generous help to support our efforts in providing essential resources to families and children in this village. Your contribution is instrumental in helping us make a lasting impact within our community, particularly in the areas of education."

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2025

FINANCIAL REVIEW

The total income received by the Trust increased to £74,256 (2024: £31,586), the increase being due to the receipt of legacies during the year. Income from the Christmas fair and the sale of Christmas cards, tea towels etc. decreased to £1,633 (2024: £2,151).

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 (excluding legacies) has remained stable in comparison to the previous year. Regular donations have increased slightly to around £21,800 per annum including gift aid (2024: £20,300); the Trustees have been immensely grateful to the regular supporters who have been happy to continue their support.

The legacies from Brian Earle and Dick Grove, notified during the previous year, came to £42,805, slightly more than expected. The Trustees have discussed the use of these funds and concluded that they should be retained in reserves to enable the value of annual grants to be maintained and to support specific capital projects requested by the schools. One such project was the refurbishment of the playground at the Blessed G Michael school in Bahir Dar and we were very pleased to be able to support this work with a specific grant of £8,000.

In addition to this specific grant, we were pleased also to be able to maintain our annual grants to Bahir Dar and Zizencho at the level of £12,000 per school, and to Dawhan at £6,000. Grants paid out therefore came to a total of £38,000 (2024: £42,000 which included the funds previously held over for Zalambessa). As a result, there was a surplus in net income of £35,667, which has had the effect of increasing 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 2025

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 2025 amounted to £52,641 (2024: £16,974), which is well in excess of the minimum requirement as a result of legacies received during the year, awaiting disbursement.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2025

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 the funds 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 Trusts 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 2025

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 2025****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

Deirdre Serjeantson

Date

29 September 2025

**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 2025, 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.

 29/10/2025

Ashleigh Bridges
1 Dalton Square
Cambridge
CB4 1QJ

THE JEAN GROVE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2025

	Notes	2025 £	Unrestricted 2024 £
INCOME FROM			
Grants and Donations	2	71,169	28,707
Income from Investments		1,454	728
Other Trading Activities		1,633	2,151
Total Income		74,256	31,586
RESOURCES EXPENDED			
Raising Funds		310	995
Charitable Activities	3	38,279	42,154
Total Expenditure		38,589	43,149
Net Income and Net Movement in Funds		35,667	-11,563
Funds Brought Forward		16,974	28,537
Funds Carried Forward		£52,641	£16,974

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 2025

	Notes	2025 £	2024 £
CURRENT ASSETS			
Cash at Bank and in Hand	5	47,641	16,660
Debtors	5	5,000	314
TOTAL NET ASSETS		<u>£52,641</u>	<u>£16,974</u>
INCOME FUND			
Unrestricted General Fund		52,641	16,974
TOTAL FUNDS		<u>£52,641</u>	<u>£16,974</u>

Approved by the Board of Trustees on 29th September 2025 and signed on its behalf by:

Deirdre Sargeantson

Trustee

Gwen.

Trustee

THE JEAN GROVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

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 2025

2. GRANTS AND DONATIONS

	2025	2024
	£	£
Donors	24,570	24,453
Legacies received	42,805	-
Gift Aid Recovered	3,794	4,253
	<u>£71,169</u>	<u>£28,707</u>

3. CHARITABLE ACTIVITIES

Grants to Organisations

Blessed Ghebre Michael Catholic School – Bahir Dar	20,000	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>38,000</u>	<u>42,000</u>

Support Costs

Sundry Costs	167	82
Bank Charges	112	72
TOTAL CHARITABLE ACTIVITIES	<u>£38,279</u>	<u>£42,154</u>

4. GOVERNANCE COSTS

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

5. CURRENT ASSETS

	2025	2024
	£	£
Cash in bank and at hand:		
Nat West: Reserve Account	4,179	3,819
Nat West: Current Account	767	1,375
Nationwide Building Society	42,606	11,332
Cash in hand	89	134
Other current assets:		
Debtors/ funds in transit	5,000	314
	<u>£52,641</u>	<u>£16,974</u>