

JEANNE MARIE GUNN TRUST

England & Wales · Charity number 268529

Details

Status Registered

Legal form Trust

Registered 1975-02-19

Register [View on the Charity Commission register](#)

Contact

Address 2 The Walk
Hullbridge
Hockley
SS5 6LW

Phone 01702231925

Activities

Objects: RELIEF OF NEEDY AND DESERVING POOR, ESPECIALLY BUT NO EXCLUSIVLEY ROMAN CATHOLICS IN RAYLEIGH, ESSEX AND ELSEWHERE.

Activities: GIVING RELIEF TO THE NEEDY AND DESERVING POOR, ESPECIALLY BUT NOT EXCLUSIVELY AMONGST THOSE PROFESSING THE ROMAN CATHOLIC FAITH.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** ROMAN CATHOLIC PARISH OF RAYLEIGH AND ELSEWHERE
- Eritrea
- Italy
- Zimbabwe
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£64,012	£49,920	-	-
2024-03-31	£49,936	£46,442	-	-
2023-03-31	£45,942	£39,889	-	-
2022-03-31	£1,797,505	£1,792,927	£1,164,201	0
2021-04-05	£35,921	£30,507	-	-

Trustees

Name	Role	Appointed
Christopher Johnson		2022-03-03
Fr Paul Fox		2017-08-25
Katherine Abel		2024-12-09
Michael Okafor		2024-12-09
PATRICIA CURNOCK		
Philip Johnstone		2017-06-30
Sandra Spooner		2022-03-03

JEANNE MARIE GUNN TRUST

England & Wales - Charity number 268529

Accounts

Charity registration number 268529

Jeanne Marie Gunn Trust

Annual Report and Unaudited financial statements

For the year Ended 31 March 2025

JEANNE MARIE GUNN TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

K Abel
M Okafor
P Curnock
Rev. P Fox
P Johnstone
C Johnson
S Spooner

Charity number

268529

Principal address

17 Corasway
Benfleet
Essex
SS7 3DW

Independent Examiner

Paul Thompson
Suite 9 Hadleigh Business Centre
351 London Road
Hadleigh
Essex
SS7 2BT

JEANNE MARIE GUNN TRUST

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JEANNE MARIE GUNN TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

These statements have been prepared in accordance with the accounting policies in the notes to the financial statements, complying with the charity's trust deed, the Charities Act 2011, and the "Accounting and Reporting by Charities: Statement of Recommended Practice" (FRS 102) effective 1 January 2019.

Objectives and activities

The Jeanne Marie Gunn Trust (JMGT) provides relief to the poor and needy, especially, but not exclusively among those professing the Roman Catholic faith in the R.C. parish of Rayleigh, Essex, and beyond. The trustees follow Charity Commission guidance in their activities.

Achievements and performance

The trustees have targeted grants towards national and local charities, schools, individuals via the St Vincent de Paul Society (SVP), and two African countries in need. Grants focus on homelessness, food banks, refugee assistance, children's mental health, and local crisis aid. Feedback from these charities has been positive.

Local Schools

Grants to local schools are "restricted" to support disadvantaged children, covering home reading materials, school uniforms, cultural trips, and other activities. Detailed expenditure reports are available upon request.

St Vincent de Paul Society

SVP handles grants for individuals and families in financial distress, ensuring compliance with privacy laws. Reports indicate funds are used for food, clothing, white goods, emergency grants for the homeless, and more. This partnership complies with the Trust deed.

Overseas Projects

The trust supports a hospital in Zimbabwe and individuals in Eritrea, managed by Catholic priests. The Zimbabwe hospital offers medical care, pre-natal facilities, an ambulance service, and a food program for orphaned children. The Franciscan order in Eritrea provides pastoral care in a war-torn region. Updates from both areas confirm effective use of funds.

JEANNE MARIE GUNN TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Year-end financial reporting:

The trustees increased grant spending to £48kp.pa (2024 £43kpa), including £5k for overseas projects. Donations are expected to remain consistent with 2025 expenditure, by 31/03/2026. The goal is to balance income with grant and administrative expenses, maintaining a stable revenue surplus for future contingencies.

Reserves:

No staff are employed by the JMGT. A new *Income Reserve* of £49k (2024: £33k) has been established to ensure consistent grant disbursement during market corrections and to meet exceptional expenditure requirements. The increase in the reserve, compared to expectations, reflects the stronger-than-anticipated performance of the investment fund. Grant expenditure levels will be reviewed in the coming year to ensure the Income Reserve remains at an appropriate and sustainable level.

Investment funds:

Advisers/Allocations: Trustees with investment experience manage allocations, supervised by Evelyn Partners/Best invest Ltd.

Investment Objective: To preserve capital in real terms over the long term (5 years+) and achieve an income return equivalent to the annual needs of the beneficiaries; those needs being agreed and reviewed annually.

Ethical Policy: The trust avoids investments in armaments, life-contravening activities, pornography, and predatory lending, adhering to Christian and Catholic values.

Risk: The portfolio has a medium to high-risk strategy, aiming for long-term growth with a greater allocation to equities.

Performance: The investment fund returned approximately +4.5% during the year to 31 March 2025. This comprised a strong income return of +6.8%, driven by dividend income, offset by capital losses of -2.3%, including unrealized valuation losses. Performance for the year remained broadly in line with charity sector benchmarks for similar investment strategies.

Composite Benchmark: Due to the portfolio's composition primarily of Investment Trusts, establishing a precise benchmark is challenging. However, the "ARC steady growth" charity peer group index provides a reasonable performance measure.

Risk Management: Regular portfolio reviews ensure geographical and sector diversity.

Fund allocations: Equity 66%, Property 14%, Commodities 11%, High yield Bonds 6% Other 2% Cash 1%.

Geographic spread: UK 47%, Europe 13%, North America 20%, Japan 1%, Pacific 11%, Emerging markets 8%.

JEANNE MARIE GUNN TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods.

The fund size remains stable at approximately £1 million, enabling the Trust to meet its charitable objectives without employing staff. The Trust continues to delegate local aid delivery to the SVP and local schools. Overseas support in Eritrea and Zimbabwe is under review and may be redistributed to other institutions. Looking ahead, the Trust plans to redirect some grant funding towards smaller local charities, with a particular focus on supporting families affected by the ongoing cost-of-living crisis

Structure, governance, and management

The trust, formed in 1974 by Mr. Thomas Gunn, requires a minimum of four trustees who can appoint others as needed. Current trustees: C. Johnson, P Curnock, Rev. P Fox, P Johnstone, S Spooner, Michael Okafor, Katherine Abel.

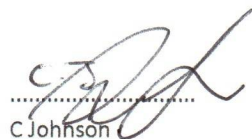
Trustees meet periodically and communicate throughout the year to discuss investments, grants, and accountant remuneration. Limited delegation applies to dealings with bankers, investment advisers, accountants, and Revenue and Customs.

No remuneration is paid to trustees, though expenses for charity business are reimbursed. Accounting services have successfully been transferred from TBL Accountants to Thompson Accountancy Services Ltd for the 2024/25 year.

Accounting Services:

A local firm of accountants provided accounting services, "Thompson Accountancy Services Ltd". The services provided will include maintaining accounting records, tax returns, and the Independent Examiner's Report. The trustees have approved the accountant's fees.

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


.....
C Johnson

Date: 26/09/25
.....

JEANNE MARIE GUNN TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF JEANNE MARIE GUNN TRUST

I report to the Trustees on my examination of the financial statements of Jeanne Marie Gunn Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of the report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 The financial statements do not accord with those records; or
- 3 The financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Paul Thompson FCCA

Suite 9 Hadleigh Business centre

351 London Road

Hadleigh

Essex

SS7 2BT

Dated 26/9/2025

JEANNE MARIE GUNN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income From:									
Donations and legacies	3		1,630	-	1,630	-	2,310	-	2,310
Investment Income	4	62,382	-	-	62,382	47,626	-	-	47,626
Total income		62,382	1,630	-	64,012	47,626	2,310	-	49,936
Expenditure on:									
Raising funds	5	-	-	1,976	1,976	-	-	2,125	2,125
Charitable activities	6	42,704	5,240	-	47,944	36,907	7,410	-	44,317
Other expenditure	10	-	-	-	-	-	-	-	-
Total expenditure		42,704	5,240	1,976	49,920	36,907	7,410	2,125	46,442
Net Gains/(losses) on investments	11	-	-	(3,117)	(3,117)	-	-	(70,387)	(70,387)
Net incoming/(outgoing) resources before transfers		19,678	(3,610)	(5,093)	10,975	10,719	(5,100)	(72,512)	(66,893)
Gross transfers between funds	16	(3,610)	3,610	-	-	(5,100)	5,100	-	-
Net movement in funds		16,068	-	(5,093)	10,975	5,619	-	(72,512)	(66,893)
Fund balances at 1 April 2024		33,773	-	965,043	998,816	28,154	-	1,037,555	1,065,709
Fund balances at 31 March 2025		49,841	-	959,950	1,009,791	33,773	-	965,043	998,816

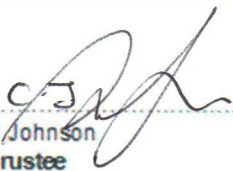
The statement of financial activities includes all gains and losses recognised in the year

All income and expenditure derive from continuing activities.

JEANNE MARIE GUNN TRUST
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		963,975		922,541
			<u>963,975</u>		<u>922,541</u>
Current assets					
Cash at bank and in hand		46,295		77,665	
		<u>46,295</u>		<u>77,665</u>	
Creditors: amounts falling due within one year	14	(479)		(1,390)	
		<u></u>		<u></u>	
Net current assets			45,816		76,275
			<u></u>		<u></u>
Total assets less current liabilities			<u><u>1,009,791</u></u>		<u><u>998,816</u></u>
Capital Funds					
Endowment Funds - general Income Funds	15		959,950		965,043
Unrestricted Funds			49,841		33,773
			<u></u>		<u></u>
Total Funds			<u><u>1,009,791</u></u>		<u><u>998,816</u></u>

The financial statements were approved by the trustees on


 C. Johnson
 Trustee

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Jeanne Marie Gunn is an unincorporated charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charity's Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements of the entity have been prepared for a period of less than a year, by an amount of 5 days. This has been done to make the year end of the entity concurrent with the reporting date of its investment holdings. Due to the reason, comparative amounts presented in financial statements (including any notes to those financial statements) may not be entirely comparable.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, these amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from endowment funds held for investment are recognised when the charity is entitled to the income, receipt of the income is probable and can be measured reliably. The income is then spent on furtherance of the charity's objectives.

JEANNE MARIE GUNN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies

(Continued)

1.5 Expenditure

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

Expenditure on charitable activities includes all expenditure directly related to activities undertaken to further the purpose and achieve the objectives of the charity. This includes the making of grants to organisations or individuals which are paid at the discretion of the trustees. Grants are recognised as a liability only when the payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

Costs are apportioned to unrestricted funds unless they directly relate to a condition within another fund. There are no estimation techniques used in the apportionment of costs.

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 on 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.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs 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 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 on interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried out 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 at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

JEANNE MARIE GUNN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Restricted Funds	Restricted Funds
	2025	2024
	£	£
Donations and gifts	1,630	2,310

4 Investments

	Unrestricted Funds	Unrestricted Funds
	2025	2024
	£	£
Income from listed investments	60,654	46,621
Bank Interest	1,728	1,005
	62,382	47,626

5 Raising funds

	Endowment funds general	Endowment funds general
	2025	2024
	£	£
Investment management	1,976	2,125
	1,976	2,125

JEANNE MARIE GUNN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable activities

	2025 £	2024 £
Bank charges associated with grant making activities	185	272
Grant funding of activities (see note 7)	45,440	41,790
Share of governance costs (see note 8)	2,319	2,255
	<u>47,944</u>	<u>44,317</u>

Analysis by fund

Unrestricted funds	42,704	36,907
Restricted funds	5,240	7,410
	<u>47,944</u>	<u>44,317</u>

7 Grants Payable

	2025 £	2024 £
Grants to institutions:		
Brentwood Catholic Childrens' Society	2,200	2,000
Individually immaterial grants to institutions	43,240	39,790
	<u>45,440</u>	<u>41,790</u>
Grants to individuals	-	-
	<u>45,440</u>	<u>41,790</u>

All grants were given to charities who seek to improve the situation of the poor and needy, in accordance with the entities charitable objectives.

JEANNE MARIE GUNN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Support costs £	Governance Costs £	2025 £	2024 £
Accountancy	-	2,034	2,034	1,933
Miscellaneous Postage	-	0	0	48
Software costs	-	285	285	-
Travelling	-	0	0	274
	-	2,319	2,319	2,255
Analysed between charitable activities			2,319	2,255
Accountancy fees are split as follows			2025	2024
Fee for Independent Examination			1,170	875
Fee for other accounting services			884	1,058
Total			2,034	1,933

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Other expenditure

	Total 2025 £	Endowment funds general 2024 £
Legal and professional fees	-	-

11 Net gains/(losses) on investments

	Endowment funds general 2025 £	Endowment funds general 2024 £
Revaluation of investments	(3,117)	(69,088)
Gain/(loss) on sale of investments	0	(1,299)
	(3,117)	(70,387)

JEANNE MARIE GUNN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments		Listed Investments £
Cost or valuation		
At 1 April 2024		922,541
Additions		139,520
Valuation changes		(3,117)
Disposals		(94,969)
At 31 March 2025		963,975
Carrying amount		
At 31 March 2025		963,975
At 31 March 2024		922,541
	2025	2024
	£	£
Investments at fair value comprise:		
Listed Investments	963,975	922,541
13 Financial instruments		
	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	963,975	922,541
14 Creditors: amounts falling due within one year		
	2025	2024
	£	£
Other creditor	295	1,294
Accruals and deferred income	184	96
Total	479	1,390

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance as at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 1 April 2024 £	Resources expended £	Revaluations gains and losses £	Balance at 1 April 2025 £
Expendable Endowment									
Invested funds from property sale	1,037,555		(3,424)	-	(69,088)	965,043	(1,976)	(3,117)	959,950
	1,037,555	-	(3,424)	-	(69,088)	965,043	(1,976)	(3,117)	959,950

These funds are made up of the proceeds of a sale of land endowed to the charity for the furtherance of its objectives in relieving the suffering of the poor and needy. A portion of the proceeds of this sale (£1,750,000) were paid to another local charity following a special resolution granted by the Charity Commission. The remaining funds were invested to generate income to be given as grants by the charity to causes in furtherance of its charitable objectives.

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Movement in funds				Movement in funds				Balance at 1 April 2024
	Incoming resources	Resources expended	Transfers	Balance at 1 April 2025	Incoming resources	Resources expended	Transfers		£
	£	£	£	£	£	£	£		£
Funds for donation to international missions	1,830	(5,240)	3,610	-	2,310	(7,410)	5,100		-

Restricted funds are those received by the charity specifically for use in supporting the international missions supported by the entity. The transfer from unrestricted funds represents the contribution made by the JM/G Trust to these missions.

17 Analysis of net assets between funds

Analysis of Net Assets between Funds

	Unrestricted Funds 2025	Restricted Funds 2025	Endowment funds 2025	Total 2025	Unrestricted Funds 2024	Restricted Funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£	£	£	£	£
Fund balances as at 31st March 2025 are represented by:								
Investments	-	-	963,975	963,975	-	-	922,541	922,541
Current assets/(liabilities)	49,841	-	(4,025)	45,816	33,773	-	42,502	76,275
	49,841	-	959,950	1,009,791	33,773	-	965,043	998,816

JEANNE MARIE GUNN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

18 Related Party Transactions

There were no disclosable related party transactions during the year (2024 - none)

JEANNE MARIE GUNN TRUST

England & Wales - Charity number 268529

Accounts

Charity registration number 268529

Jeanne Marie Gunn Trust

Annual Report and Unaudited financial statements

For the year Ended 31 March 2024

JEANNE MARIE GUNN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

G Miller

A Coleman

P Curnock

Rev. P Fox

P Johnstone

C Johnstone

S Spooner

Charity number

268529

Principal address

28 Gladstone Road

Hockley

Essex

SS5 4BT

Independent Examiner

Paul Thompson

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351 London Road

Hadleigh

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SS7 2BT

JEANNE MARIE GUNN TRUST

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JEANNE MARIE GUNN TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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Objectives and activities

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Grants to local schools are "restricted" to support disadvantaged children, covering home reading materials, school uniforms, cultural trips, and other activities. Detailed expenditure reports are available upon request.

St Vincent de Paul Society

SVP handles grants for individuals and families in financial distress, ensuring compliance with privacy laws. Reports indicate funds are used for food, clothing, white goods, emergency grants for the homeless, and more. This partnership complies with the Trust deed, with an SVP member serving as a trustee.

Overseas Projects

The trust supports a hospital in Zimbabwe and individuals in Eritrea, managed by Catholic priests. The Zimbabwe hospital offers medical care, pre-natal facilities, an ambulance service, and a food program for orphaned children. The Franciscan order in Eritrea provides pastoral care in a war-torn region. Updates from both areas confirm effective use of funds.

JEANNE MARIE GUNN TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Year-end financial reporting:

The trustees increased grant spending to £43kp.pa (2023 £35kpa), including £7k for overseas projects. Donations are expected to rise to £45k by 31/03/2025. The goal is to balance income with grant and administrative expenses, maintaining a stable revenue surplus for future contingencies.

Reserves:

No staff are employed by the JMGT. A new 'Income Reserve' of £33k (2023- £28k) has been established to ensure consistent grant disbursement during market corrections, and to meet exceptional expenditure requirements.

Investment funds:

Advisers/Allocations: Trustees with investment experience manage allocations, supervised by Evelyn Partners/Best invest Ltd.

Investment Objective: To preserve capital in real terms over the long term (5 years+) and achieve an income return equivalent to the annual needs of the beneficiaries; those needs being agreed and reviewed annually.

Ethical Policy: The trust avoids investments in armaments, life-contravening activities, pornography, and predatory lending, adhering to Christian and Catholic values.

Risk: The portfolio has a medium to high-risk strategy, aiming for long-term growth with a greater allocation to equities.

Performance: The investment fund returned -2.4%, comprising an income return of 4.5% offset by losses arising from market valuation changes and securities disposals during the year of -6.9%. This conforms approximately with the charity peer group benchmark

Composite Benchmark: Due to the portfolio's composition primarily of Investment Trusts, establishing a precise benchmark is challenging. However, the "ARC steady growth" charity peer group index provides a reasonable performance measure.

Risk Management: Regular portfolio reviews ensure geographical and sector diversity.

Fund allocations: Equity 64%, Property 24%, Commodities 8%, Cash 4%.

Geographic spread: UK 50%, Europe 10%, North America 16%, Japan 5%, Pacific 11%, Emerging markets 8%.

JEANNE MARIE GUNN TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods.

The fund size exceeds £990K, enabling the trust to meet its objectives without employing staff. The trust will continue delegating local aid to the SVP and schools. Overseas support in Eritrea and Zimbabwe will be reviewed and may be redistributed to other institutions. Plans include redirecting grants to smaller local charities to support struggling families amid the cost-of-living crisis.

Structure, governance, and management

The trust, formed in 1974 by Mr. Thomas Gunn, requires a minimum of four trustees who can appoint others as needed. Current trustees: G Miller, A Coleman, P Curnock, Rev. P Fox, P Johnstone, C Johnson, S Spooner.

Trustees meet periodically and communicate throughout the year to discuss investments, grants, and accountant remuneration. Limited delegation applies to dealings with bankers, investment advisers, accountants, and Revenue and Customs.

No remuneration is paid to trustees, though expenses for charity business are reimbursed. Accounting services have successfully been transferred from TBL Accountants to Thompson Accountancy Services Ltd for the 2023/24 year.

Accounting Services:

A local firm of accountants provided accounting services, "Thompson Accountancy Services Ltd". The services provided will include maintaining accounting records, tax returns, and the Independent Examiner's Report. The trustees have approved the accountant's fees.

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



G Miller

Date: 12th August 2024.

JEANNE MARIE GUNN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JEANNE MARIE GUNN TRUST

I report to the Trustees on my examination of the financial statements of Jeanne Marie Gunn Trust (the charity) for the year ended 31 May 2024.

Responsibilities and basis of the report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 The financial statements do not accord with those records; or
- 3 The financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Paul Thompson FCCA

Suite 9 Hadleigh Business centre

351 London Road

Hadleigh

Essex

SS7 2BT

Dated 7/8/2024

JEANNE MARIE GUNN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income From:									
Donations and legacies	3		2,310	-	2,310	-	2,155	-	2,155
Investment Income	4	47,626	-	-	47,626	43,787	-	-	43,787
Total income		47,626	2,310	-	49,936	43,787	2,155	-	45,942
Expenditure on:									
Raising funds	5	-	-	2,125	2,125	-	-	2,000	2,000
Charitable activities	6	36,907	7,410	-	44,317	31,334	6,555	-	37,889
Other expenditure	10	-	-	-	-	-	-	-	-
Total expenditure		36,907	7,410	2,125	46,442	31,334	6,555	2,000	39,889
Net Gains/(losses) on investments	11	-	-	(70,387)	(70,387)	-	-	(104,545)	(104,545)
Net incoming/(outgoing) resources before transfers		10,719	(5,100)	(72,512)	(66,893)	12,453	(4,400)	(106,545)	(98,492)
Gross transfers between funds	16	(5,100)	5,100	-	-	(4,400)	4,400	-	-
Net movement in funds		5,619	-	(72,512)	(66,893)	8,053	-	(106,545)	(98,492)
Fund balances at 1 April 2023		28,154	-	1,037,555	1,065,709	20,101	-	1,144,100	1,164,201
Fund balances at 31 March 2024		33,773	-	965,043	998,816	28,154	-	1,037,555	1,065,709

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

All income and expenditure derive from continuing activities.

JEANNE MARIE GUNN TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	12		922,541		1,022,686
			<u>922,541</u>		<u>1,022,686</u>
Current assets					
Cash at bank and in hand		77,665		46,106	
		<u>77,665</u>		<u>46,106</u>	
Creditors: amounts falling due within one year	14	(1,390)		(3,083)	
		<u>(1,390)</u>		<u>(3,083)</u>	
Net current assets			76,275		43,023
			<u>76,275</u>		<u>43,023</u>
Total assets less current liabilities			<u>998,816</u>		<u>1,065,709</u>
			<u>998,816</u>		<u>1,065,709</u>
Capital Funds					
Endowment Funds - general	15		965,043		1,037,555
Income Funds					
Unrestricted Funds			33,773		28,154
			<u>33,773</u>		<u>28,154</u>
Total Funds			<u>998,816</u>		<u>1,065,709</u>
			<u>998,816</u>		<u>1,065,709</u>

The financial statements were approved by the trustees on 12th August 2024


G Miller
Trustee

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Jeanne Marie Gunn is an unincorporated charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charity's Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements of the entity have been prepared for a period of less than a year, by an amount of 5 days. This has been done to make the year end of the entity concurrent with the reporting date of its investment holdings. Due to the reason, comparative amounts presented in financial statements (including any notes to those financial statements) may not be entirely comparable.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, these amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from endowment funds held for investment are recognised when the charity is entitled to the income, receipt of the income is probable and can be measured reliably. The income is then spent on furtherance of the charity's objectives.

JEANNE MARIE GUNN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting Policies

(Continued)

1.5 Expenditure

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

Expenditure on charitable activities includes all expenditure directly related to activities undertaken to further the purpose and achieve the objectives of the charity. This includes the making of grants to organisations or individuals which are paid at the discretion of the trustees. Grants are recognised as a liability only when the payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

Costs are apportioned to unrestricted funds unless they directly relate to a condition within another fund. There are no estimation techniques used in the apportionment of costs.

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 on 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.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs 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 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 on interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried out 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 at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

JEANNE MARIE GUNN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting Policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Restricted Funds	Restricted Funds
	2024	2023
	£	£
Donations and gifts	2,310	2,155

4 Investments

	Unrestricted Funds	Unrestricted Funds
	2024	2023
	£	£
Income from listed investments	46,621	43,449
Bank Interest	1,005	338
	47,626	43,787

5 Raising funds

	Endowment funds general	Endowment funds general
	2024	2023
	£	£
Investment management	2,125	2,000
	2,125	2,000

JEANNE MARIE GUNN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	2024 £	2023 £
Bank charges associated with grant making activities	272	194
Grant funding of activities (see note 7)	41,790	35,685
Share of governance costs (see note 8)	2,255	2,010
	<u>44,317</u>	<u>37,889</u>

Analysis by fund

Unrestricted funds	36,907	31,334
Restricted funds	7,410	6,555
	<u>44,317</u>	<u>37,889</u>

7 Grants Payable

	2024 £	2023 £
Grants to institutions:		
Brentwood Catholic Childrens' Society	2,000	2,000
Individually immaterial grants to institutions	39,790	33,655
	<u>41,790</u>	<u>35,655</u>
Grants to individuals	-	30
	<u>41,790</u>	<u>35,685</u>

All grants were given to charities who seek to improve the situation of the poor and needy, in accordance with the entities charitable objectives.

JEANNE MARIE GUNN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs	Governance Costs	2024	2023
	£	£	£	£
Accountancy	-	1,933	1,933	2,010
Miscellaneous Postage	-	48	48	-
Travelling	-	274	274	-
	-	2,255	2,255	2,010
Analysed between charitable activities			2,255	2,010
Accountancy fees are split as follows			2024	2023
Fee for Independent Examination			875	1,050
Fee for other accounting services			1,058	960
Total			1,933	2,010

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Other expenditure

	Total	Endowment funds general
	2024	2023
	£	£
Legal and professional fees	-	-

11 Net gains/(losses) on investments

	Endowment funds general	Endowment funds general
	2024	2023
	£	£
Revaluation of investments	(69,088)	(98,484)
Gain/(loss) on sale of investments	(1,299)	(6,061)
	(70,387)	(104,545)

JEANNE MARIE GUNN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12 Fixed asset investments		Listed Investments £
Cost or valuation		
At 1 April 2023		1,022,686
Additions		33,094
Valuation changes		(70,387)
Disposals		(62,853)
At 31 March 2024		922,541
Carrying amount		
At 31 March 2024		922,541
At 31 March 2023		1,022,686
	2024	2023
	£	£
Investments at fair value comprise:		
Listed Investments	922,541	1,022,686
13 Financial instruments	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	922,541	1,022,686
14 Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditor	1,294	348
Accruals and deferred income	96	2,735
Total	1,390	3,083

JEANNE MARIE GUNN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance as at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 1 April 2023 £	Resources expended £	Revaluations gains and losses £	Balance at 1 April 2024 £
Expendable Endowment									
Invested funds from property sale	1,144,100		(8,061)	-	(98,484)	1,037,555	(3,424)	(69,088)	965,043
	1,144,100	-	(8,061)	-	(98,484)	1,037,555	(3,424)	(69,088)	965,043

These funds are made up of the proceeds of a sale of land endowed to the charity for the furtherance of its objectives in relieving the suffering of the poor and needy. A portion of the proceeds of this sale (£1,750,000) were paid to another local charity following a special resolution granted by the Charity Commission. The remaining funds were invested to generate income to be given as grants by the charity to causes in furtherance of its charitable objectives.

JEANNE MARIE GUNN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Movement in funds				Movement in funds				Balance at 1 April 2023 £
	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £		
Funds for donation to international missions	2,310	(7,410)	5,100	-	2,310	(7,410)	5,100	-	

Restricted funds are those received by the charity specifically for use in supporting the international missions supported by the entity. The transfer from unrestricted funds represents the contribution made by the JMG Trust to these missions.

17 Analysis of net assets between funds

Analysis of Net Assets between Funds

Fund balances as at 31st March 2024 are represented by:

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment funds 2023 £	Total 2023 £
Investments	-	-	922,541	922,541	-	-	1,022,686	1,022,686
Current assets/(liabilities)	33,773	-	42,502	76,275	28,154	-	14,869	43,023
	33,773	-	965,043	998,816	28,154	-	1,037,555	1,065,709

JEANNE MARIE GUNN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

18 Related Party Transactions

There were no disclosable related party transactions during the year (2023 - none)

JEANNE MARIE GUNN TRUST

England & Wales - Charity number 268529

Accounts

JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Jeanne Marie Gunn Trust (JMGT) provides relief to the needy and deserving poor, especially, but not exclusively amongst those professing the Roman Catholic faith in the R.C. parish of Rayleigh, Essex, and to other areas outside of the parish.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trustees have generally targeted grants towards a mixture of national and local charities, schools, individuals helped through the agency of the St Vincent de Paul Society, and finally two countries in Africa where there is a desperate need of assistance. All of the above targets conform to the Trust's objects of helping the poor and needy.

The grants for national and local charities cover a broad spectrum which include homelessness, food banks, prisoners' aid relief, overseas aid for refugees, children's' mental health, and local crisis centre aid. Favourable responses have been received by each of the charities involved.

In the case of the assistance provided for local schools, grants are "restricted" so that the needs of disadvantaged children are met. Grants are ring fenced in accordance with the aims of the Trust. Details of expenditure are available on request to the trust. Early indications are that the money is being used for the provision of home reading materials, school uniforms, cultural trips, and other school activities which the children would not normally be able to afford.

The Trust's have chosen to use the experience of local branches of the St Vincent de Paul Society (SVP) to cater for the needs of individuals and families who are experiencing severe financial difficulties. All donations are restricted. The JMG Trustees do not have the capacity to examine the claims made by individuals and prefer to delegate this function to SVP society members who are supervised by their own charity, so as not to contravene national privacy laws. Reports indicate that the money is being spent on food collection and delivery and associated distribution costs, clothing and white goods, emergency grants for the homeless, and other help for families in distress. It should be noted that the partnership with the SVP complies with the Trust deed. The deed expresses a wish that wherever possible a member of the SVP should be appointed as a trustee. The settlor's wishes have been observed for many years, and a serving member of the SVP is currently a JMG trustee.

The overseas targets include a "bush" hospital in Zimbabwe, and individuals looked after by the Franciscan order in Eritrea. Both projects are administered by priests of the Catholic Church. Regular updates are received from each area outlining the progress made in their particular regions. The Zimbabwe hospital provides basic medical care (including essential medicines) at its inpatient and outpatient clinic for poor people, and pre-natal and midwifery facilities. The hospital runs its own ambulance vehicle for emergencies, and some of the money is used for vehicle running costs. The hospital has an established food programme for orphaned children, whose parents have succumbed to HIV/AIDS/COVID. It receives little state aid to support the services it offers. The Christian brothers in Eritrea offer pastoral care to local people, mainly the elderly, who survive in a war-torn environment, which is dominated by often hostile government interference. Poverty is widespread in both countries.

Response from all our stakeholders has been very favourable, and we feel that the benefit of the grant programme this year which includes Gift Aid donations, is much appreciated. The trustees are guided by the wish to alleviate poverty, both material and spiritual.

JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Year-end financial reporting:

The trustees took the decision to increase the level of grant spending during the year. Grant expenditure on the unrestricted fund was £33k, which includes £3.5k of grants made by JMG Trust to the overseas projects. Donations are expected to increase slightly to £38k in the year to 31/3/2024. The trustees' aim is to keep a balance between the anticipated annual income versus grant and administration expenses each year leaving a stable revenue surplus carried forward each year to meet any future contingencies.

Reserves:

The JMGT does not employ any staff or outside agencies unless specifically authorised by the trustees. As the trustees have an obligation to existing grant stakeholders it has been decided to seize the unique opportunity of increased generated income from the Permanent Endowment fund size, to create an 'Income Reserve' which will be used to even out disbursement of grants in future years. The size of the reserve will be in the region of £20k, and it is hoped that this will be sufficient to meet grant and expense disbursements during a difficult investment market correction.

Investment funds:

Advisers/ allocations:

The trustees utilize in-house expertise for the purpose of making investment allocations. Several trustees are considered to have sufficient investment related experience to make allocation and administrative decisions. The trust operates under the supervision of EvelynPartners/Bestinvest Ltd. (fund managers) who act as Client Nominees and custodians for the trust.

Investment Objective: To preserve capital in real terms over the long term and to achieve an income return equivalent to the annual needs of the beneficiaries. The annual needs are agreed and reviewed annually.

Ethical policy: Where possible the trust will adhere to the Christian & Catholic stance in avoidance of companies investing in armaments, those contravening the sanctity of life, pornography and predatory lending. Guidance on ESG and exposure to companies in breach of current ethical status is monitored via existing charity investment managers e.g CCLA (Their Catholic Investment fund) Evelyn partners & Rathbones Investment managers.

Risk:

The portfolio currently has a medium to high risk investment strategy. The portfolio aims to achieve a combination of capital growth and income distributions over the long term (5 years+) The portfolio construction will normally have a greater allocation to equities than fixed interest securities and cash deposits which tends to mean that the portfolio assumes a higher volatility and capacity for loss than a portfolio that has a greater allocation to fixed interest securities than equities. Any return achieved will tend to be a mixture of income distributions and capital growth.

Composite bench mark

While the investments in the portfolio are primarily Investment Trusts it is difficult to establish a comparative benchmark but a reasonable measure of performance can be assessed utilising the "ARC steady growth" charity peer group index.

Investment Performance:

The overall performance of the investment fund was -5.5% %. This comprises an income return of 3.8%, and accrued losses arising from market valuation changes and securities disposed of during the year of -9.3%,. which conforms approximately to the suggested Charity peer group benchmark.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Regular reviews are undertaken to discuss portfolio risk and diversity, both geographically and by market sector. The constitution of the funds under management can be broken down under the headings of Equity 64%, Quality Bonds 1%, Property 27%, Commodities 5%, Hedge funds 1%, and Cash 2%. Geographic spreads are broken down under the headings: UK 47%, Europe 9%, North America 16%, Japan 6%, Pacific 17%, and Emerging markets 5%. A large proportion of the funds are held in Large Cap. companies 56%, the balance being spread between Middle and small Cap. companies 44%.

JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

Plans for the future:

The current fund size is slightly in excess of £1.1M, which will enable the trust to fulfil its objectives in a way that is within the management capabilities of the trustees, bearing in mind that no staff are employed by the trust. The trustees will continue to delegate some of their functions of ministering to the local needs of financially distressed individuals to the St Vincent Society, and to local schools. These bodies are in a better position to assess the needs of individuals, and to comply with Government regulations.

The trust will continue to support overseas projects in particularly impoverished areas of Africa. At the present time this support is extended to Eritrea and Zimbabwe, and the partnership is administered locally by trusted members of the Catholic church in those countries. We receive regular reports of the help that the trust provides.

Following a general review of the direction of grant funding, a decision has been taken to redirect certain grant payments towards smaller local charities aiding individuals in our local area. This change will be implemented during the year 2023/24, and it is hoped that struggling local families may be provided with greater help dealing with the current cost of living crisis.

Structure, governance and management

The charity was formed in 1974 by the settlor, Mr Thomas Gunn who created a charitable trust comprising a minimum of 4 trustees who have the power to appoint other trustees as required

The trustees who served during the year and up to the date of signature of the financial statements were:

G Miller

A Coleman

P Curnock

Rev.P Fox

P Johnstone

C Johnson

S Spooner

The selection and appointment of trustees may so far as is possible be taken from the Roman Catholic Parish community of Rayleigh, Essex. Trustees have the power to appoint agents, servants, or other professional persons to transact the charity's business. In the event of the charity being unable to carry out the purposes of the charity, the net assets of the charity will be transferred to the "Roman Catholic Diocese of Brentwood".

During the year, there were no changes to the composition of the trustee team.

The trustees meet periodically and also communicate by other means during the year to discuss trust matters, including investment policies, grant disbursements, and the remuneration of the accountants. Any decisions will be implemented with the agreement of the trustees, such decisions being recorded by the trust's Secretary.

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Accounting Services:

Accounting services have been provided by a local firm of accountants, "TBL Accountants" It has been mutually agreed to transfer their accounting role to another firm of local accountants "Thompson Accountancy Services Ltd" taking effect from the financial year 2023/24.. The services provided will include maintaining accounting records, tax returns, and the Independent Examiner's Report. The accountant's fees have been approved by the trustees.

JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

.....
G Miller

Date:

JEANNE MARIE GUNN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

JEANNE MARIE GUNN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

G Miller
A Coleman
P Curnock
Rev.P Fox
P Johnstone
C Johnson
S Spooner

Charity number

268529

Principal address

28 Gladstone Road
Hockley
Essex
SS5 4BT

Independent examiner

P A Stafford FCCA
457 Southchurch Road
Southend on Sea
Essex
SS1 2PH

JEANNE MARIE GUNN TRUST

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JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Jeanne Marie Gunn Trust (JMGT) provides relief to the needy and deserving poor, especially, but not exclusively amongst those professing the Roman Catholic faith in the R.C. parish of Rayleigh, Essex, and to other areas outside of the parish.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trustees have generally targeted grants towards a mixture of national and local charities, schools, individuals helped through the agency of the St Vincent de Paul Society, and finally two countries in Africa where there is a desperate need of assistance. All of the above targets conform to the Trust's objects of helping the poor and needy.

The grants for national and local charities cover a broad spectrum which include homelessness, food banks, prisoners' aid relief, overseas aid for refugees, children's' mental health, and local crisis centre aid. Favourable responses have been received by each of the charities involved.

In the case of the assistance provided for local schools, grants are "restricted" so that the needs of disadvantaged children are met. Grants are ring fenced in accordance with the aims of the Trust. Details of expenditure are available on request to the trust. Early indications are that the money is being used for the provision of home reading materials, school uniforms, cultural trips, and other school activities which the children would not normally be able to afford.

The Trust's have chosen to use the experience of local branches of the St Vincent de Paul Society (SVP) to cater for the needs of individuals and families who are experiencing severe financial difficulties. All donations are restricted. The JMG Trustees do not have the capacity to examine the claims made by individuals and prefer to delegate this function to SVP society members who are supervised by their own charity, so as not to contravene national privacy laws. Reports indicate that the money is being spent on food collection and delivery and associated distribution costs, clothing and white goods, emergency grants for the homeless, and other help for families in distress. It should be noted that the partnership with the SVP complies with the Trust deed. The deed expresses a wish that wherever possible a member of the SVP should be appointed as a trustee. The settlor's wishes have been observed for many years, and a serving member of the SVP is currently a JMG trustee.

The overseas targets include a "bush" hospital in Zimbabwe, and individuals looked after by the Franciscan order in Eritrea. Both projects are administered by priests of the Catholic Church. Regular updates are received from each area outlining the progress made in their particular regions. The Zimbabwe hospital provides basic medical care (including essential medicines) at its inpatient and outpatient clinic for poor people, and pre-natal and midwifery facilities. The hospital runs its own ambulance vehicle for emergencies, and some of the money is used for vehicle running costs. The hospital has an established food programme for orphaned children, whose parents have succumbed to HIV/AIDS/COVID. It receives little state aid to support the services it offers. The Christian brothers in Eritrea offer pastoral care to local people, mainly the elderly, who survive in a war-torn environment, which is dominated by often hostile government interference. Poverty is widespread in both countries.

Response from all our stakeholders has been very favourable, and we feel that the benefit of the grant programme this year which includes Gift Aid donations, is much appreciated. The trustees are guided by the wish to alleviate poverty, both material and spiritual.

JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Year-end financial reporting:

The trustees took the decision to increase the level of grant spending during the year. Grant expenditure on the unrestricted fund was £33k, which includes £3.5k of grants made by JMG Trust to the overseas projects. Donations are expected to increase slightly to £38k in the year to 31/3/2024. The trustees' aim is to keep a balance between the anticipated annual income versus grant and administration expenses each year leaving a stable revenue surplus carried forward each year to meet any future contingencies.

Reserves:

The JMGT does not employ any staff or outside agencies unless specifically authorised by the trustees. As the trustees have an obligation to existing grant stakeholders it has been decided to seize the unique opportunity of increased generated income from the Permanent Endowment fund size, to create an 'Income Reserve' which will be used to even out disbursement of grants in future years. The size of the reserve will be in the region of £20k, and it is hoped that this will be sufficient to meet grant and expense disbursements during a difficult investment market correction.

Investment funds:

Advisers/ allocations:

The trustees utilize in-house expertise for the purpose of making investment allocations. Several trustees are considered to have sufficient investment related experience to make allocation and administrative decisions. The trust operates under the supervision of EvelynPartners/Bestinvest Ltd. (fund managers) who act as Client Nominees and custodians for the trust.

Investment Objective: To preserve capital in real terms over the long term and to achieve an income return equivalent to the annual needs of the beneficiaries. The annual needs are agreed and reviewed annually.

Ethical policy: Where possible the trust will adhere to the Christian & Catholic stance in avoidance of companies investing in armaments, those contravening the sanctity of life, pornography and predatory lending. Guidance on ESG and exposure to companies in breach of current ethical status is monitored via existing charity investment managers e.g CCLA (Their Catholic Investment fund) Evelyn partners & Rathbones Investment managers.

Risk:

The portfolio currently has a medium to high risk investment strategy. The portfolio aims to achieve a combination of capital growth and income distributions over the long term (5 years+) The portfolio construction will normally have a greater allocation to equities than fixed interest securities and cash deposits which tends to mean that the portfolio assumes a higher volatility and capacity for loss than a portfolio that has a greater allocation to fixed interest securities than equities. Any return achieved will tend to be a mixture of income distributions and capital growth.

Composite bench mark

While the investments in the portfolio are primarily Investment Trusts it is difficult to establish a comparative benchmark but a reasonable measure of performance can be assessed utilising the "ARC steady growth" charity peer group index.

Investment Performance:

The overall performance of the investment fund was -5.5% . This comprises an income return of 3.8%, and accrued losses arising from market valuation changes and securities disposed of during the year of -9.3%,. which conforms approximately to the suggested Charity peer group benchmark.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Regular reviews are undertaken to discuss portfolio risk and diversity, both geographically and by market sector. The constitution of the funds under management can be broken down under the headings of Equity 64%, Quality Bonds 1%, Property 27%, Commodities 5%, Hedge funds 1%, and Cash 2%. Geographic spreads are broken down under the headings: UK 47%, Europe 9%, North America 16%, Japan 6%, Pacific 17%, and Emerging markets 5%. A large proportion of the funds are held in Large Cap. companies 56%, the balance being spread between Middle and small Cap. companies 44%.

JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

Plans for the future:

The current fund size is slightly in excess of £1.1M, which will enable the trust to fulfil its objectives in a way that is within the management capabilities of the trustees, bearing in mind that no staff are employed by the trust. The trustees will continue to delegate some of their functions of ministering to the local needs of financially distressed individuals to the St Vincent Society, and to local schools. These bodies are in a better position to assess the needs of individuals, and to comply with Government regulations.

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Structure, governance and management

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JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

.....
G Miller

Date:

JEANNE MARIE GUNN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JEANNE MARIE GUNN TRUST

I report to the trustees on my examination of the financial statements of Jeanne Marie Gunn Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

P A Stafford FCCA

457 Southchurch Road
Southend on Sea
Essex
SS1 2PH

Dated:

JEANNE MARIE GUNN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:									
Donations and legacies	3	-	2,155	-	2,155	-	4,870	-	4,870
Investments	4	43,787	-	-	43,787	42,635	-	-	42,635
Total income		43,787	2,155	-	45,942	42,635	4,870	-	47,505
Expenditure on:									
Raising funds	5	-	-	2,000	2,000	-	-	2,294	2,294
Charitable activities	6	31,334	6,555	-	37,889	1,780,787	9,270	-	1,790,057
Other Expenditure	10	-	-	-	-	-	-	576	576
Total expenditure		31,334	6,555	2,000	39,889	1,780,787	9,270	2,870	1,792,927
Net gains/(losses) on investments	11	-	-	(104,545)	(104,545)	-	-	37,654	37,654
Net incoming/(outgoing) resources before transfers		12,453	(4,400)	(106,545)	(98,492)	(1,738,152)	(4,400)	34,784	(1,707,768)

JEANNE MARIE GUNN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Notes								
Net incoming/(outgoing) resources before transfers	12,453	(4,400)	(106,545)	(98,492)	(1,738,152)	(4,400)	34,784	(1,707,768)
Gross transfers between funds	(4,400)	4,400	-	-	1,745,600	4,400	(1,750,000)	-
Net movement in funds	8,053	-	(106,545)	(98,492)	7,448	-	(1,715,216)	(1,707,768)
Fund balances at 1 April 2022	20,101	-	1,144,100	1,164,201	12,653	-	2,859,316	2,871,969
Fund balances at 31 March 2023	28,154	-	1,037,555	1,065,709	20,101	-	1,144,100	1,164,201

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

All income and expenditure derive from continuing activities.

JEANNE MARIE GUNN TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		1,022,686		1,131,949
Current assets					
Cash at bank and in hand			46,106		37,027
Creditors: amounts falling due within one year	14		(3,083)		(4,775)
Net current assets			43,023		32,252
Total assets less current liabilities			1,065,709		1,164,201
Capital funds					
Endowment funds - general	15		1,037,555		1,144,100
Income funds					
Unrestricted funds			28,154		20,101
			1,065,709		1,164,201

The financial statements were approved by the Trustees on

.....
G Miller
Trustee

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Jeanne Marie Gunn Trust is an unincorporated charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements of the entity has been prepared for a period of less than a year, by an amount of 5 days. This has been done to make the year end of the entity concurrent with the reporting date of it's investment holdings. Due to the reason, comparative amounts presented in financial statements (including any notes to those financial statements) may not be entirely comparable.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from endowment funds held for investment are recognised when the charity is entitled to the income, receipt of the income is probable and can be measured reliably. The income is then spent on furtherance of the charity's objectives.

1.5 Expenditure

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

Expenditure on charitable activities includes all expenditure directly related to activities undertaken to further the purpose and achieve the objectives of the charity. This includes the making of grants to organisations or individuals which are paid at the discretion of the trustees. Grants are recognised as a liability only when the payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

Costs are apportioned to unrestricted funds unless they directly relate to a condition within another fund. There are no estimation techniques used in the apportionment of costs.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs 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 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 at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Restricted funds	Restricted funds
	2023	2022
	£	£
Donations and gifts	2,155	4,870

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	43,787	42,635

5 Raising funds

	Endowment funds general	Endowment funds general
	2023	2022
	£	£
<u>Investment management</u>	2,000	2,294
	2,000	2,294

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	2023 £	2022 £
Bank charges associated with grant making activities	194	212
Grant funding of activities (see note 7)	35,685	1,786,736
Share of governance costs (see note 8)	2,010	3,109
	<u>37,889</u>	<u>1,790,057</u>
Analysis by fund		
Unrestricted funds	31,334	1,780,787
Restricted funds	6,555	9,270
	<u>37,889</u>	<u>1,790,057</u>

7 Grants payable

	2023 £	2022 £
Grants to institutions:		
Brentwood Catholic Childrens' Society	2,000	1,750,000
Individually immaterial grants to institutions	33,655	36,706
	<u>35,655</u>	<u>1,786,706</u>
Grants to individuals	30	30
	<u>35,685</u>	<u>1,786,736</u>

All grants were given to charities who seek to improve the situation of the poor and needy, in accordance with the entities charitable objectives.

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy	-	2,010	2,010	3,011
Miscellaneous Postage	-	-	-	98
	<u>-</u>	<u>2,010</u>	<u>2,010</u>	<u>3,109</u>
Analysed between Charitable activities	<u>-</u>	<u>2,010</u>	<u>2,010</u>	<u>3,109</u>

Accountancy Fees are split as follows:

	2023	2022
Fee for Independent Examination	1,050	1,050
Fee for other accounting services	960	1,961
Total	2,010	3,011

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Other Expenditure

	Total £ 2023	Endowment funds general 2022
Legal and professional fees	-	576
	<u>-</u>	<u>576</u>

11 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	(98,484)	36,146
Gain/(loss) on sale of investments	(6,061)	1,508
	<u>(104,545)</u>	<u>37,654</u>

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,131,949
Additions	123,889
Valuation changes	(104,545)
Disposals	(128,607)
At 31 March 2023	1,022,686
Carrying amount	
At 31 March 2023	1,022,686
At 31 March 2022	1,131,949

	2023 £	2022 £
Investments at fair value comprise:		
Listed Investments	1,022,686	1,131,949

Listed investments above have a book value of £1,032,808

13 Financial instruments	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,022,686	1,131,949
14 Creditors: amounts falling due within one year	2023 £	2022 £
Other creditors	348	-
Accruals and deferred income	2,735	4,775
	3,083	4,775

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Balance at 1 April 2022	Resources expended	Revaluations gains and losses	Balance at 31 March 2023
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses				
	£	£	£	£	£	£	£	£	£
Expendable endowments									
Invested funds from property sale	2,859,316	1,508	(2,870)	(1,750,000)	36,146	1,144,100	(8,061)	(98,484)	1,037,555
	<u>2,859,316</u>	<u>1,508</u>	<u>(2,870)</u>	<u>(1,750,000)</u>	<u>36,146</u>	<u>1,144,100</u>	<u>(8,061)</u>	<u>(98,484)</u>	<u>1,037,555</u>

These funds are made up of the proceeds of a sale of land endowed to the charity for the furtherance of its objectives in relieving the suffering of the poor and needy. A portion of the proceeds of this sale (£1,750,000) were paid to another local charity following a special resolution granted by the Charity Commission. The remaining funds were invested to generate income to be given as grants by the Charity to causes in furtherance of its charitable objectives.

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
Funds for donation to international missions	4,870	(9,270)	4,400	-	2,155	(6,555)	4,400	-

Restricted funds are those received by the charity specifically for use in supporting the international missions supported by the entity. The Transfer from unrestricted funds represents the contribution made by JMG Trust to these missions.

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Investments	-	-	1,022,686	1,022,686	-	-	1,131,949	1,131,949
Current assets/(liabilities)	28,154	-	14,869	43,023	20,101	-	12,151	32,252
	28,154	-	1,037,555	1,065,709	20,101	-	1,144,100	1,164,201

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2023***

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

JEANNE MARIE GUNN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JEANNE MARIE GUNN TRUST

I report to the trustees on my examination of the financial statements of Jeanne Marie Gunn Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

P A Stafford FCCA

457 Southchurch Road
Southend on Sea
Essex
SS1 2PH

Dated:

JEANNE MARIE GUNN TRUST

England & Wales - Charity number 268529

Accounts

Charity Registration No. 268529

JEANNE MARIE GUNN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

JEANNE MARIE GUNN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

G Miller
A Coleman
P Curnock
Rev.P Fox
P Johnstone
C Johnson
S Spooner

(Appointed 3 March 2022)
(Appointed 3 March 2022)

Charity number

268529

Principal address

28 Gladstone Road
Hockley
Essex
SS5 4BT

Independent examiner

L Keith ACA
457 Southchurch Road
Southend on Sea
Essex
SS1 2PH

JEANNE MARIE GUNN TRUST

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JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the Period ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Jeanne Marie Gunn Trust (JMGT) provides relief to the needy and deserving poor, especially, but not exclusively amongst those professing the Roman Catholic faith in the R.C. parish of Rayleigh, Essex, and to other areas outside of the parish.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trustees have generally targeted grants towards a mixture of national and local charities, schools, individuals helped through the agency of the St Vincent de Paul Society, and finally two countries in Africa where there is a desperate need of assistance. All of the above targets conform to the Trust's objects of helping the poor and needy.

The grants for national and local charities cover a broad spectrum which include homelessness, food banks, prisoners' aid relief, overseas aid for refugees, children's' mental health, and local crisis centre aid. Favourable responses have been received by each of the charities involved.

In the case of the assistance provided for local schools, grants are "restricted" so that the needs of disadvantaged children are met. Grants are ring fenced in accordance with the aims of the Trust. Details of expenditure are available on request to the trust. Early indications are that the money is being used for the provision of home reading materials, school uniforms, cultural trips, and other school activities which the children would not normally be able to afford.

The Trust's have chosen to use the experience of local branches of the St Vincent de Paul Society (SVP) to cater for the needs of individuals and families who are experiencing severe financial difficulties. All donations are restricted. The JMG Trustees do not have the capacity to examine the claims made by individuals and prefer to delegate this function to SVP society members who are supervised by their own charity, so as not to contravene national privacy laws. Reports indicate that the money is being spent on food collection and delivery and associated distribution costs, clothing and white goods, emergency grants for the homeless, and other help for families in distress. It should be noted that the partnership with the SVP complies with the Trust deed. The deed expresses a wish that wherever possible a member of the SVP should be appointed as a trustee. The settlor's wishes have been observed for many years, and a serving member of the SVP is currently a JMG trustee.

The overseas targets include a "bush" hospital in Zimbabwe, and individuals looked after by the Franciscan order in Eritrea. Both projects are administered by priests of the Catholic Church. Regular updates are received from each area outlining the progress made in their particular regions. The Zimbabwe hospital provides basic medical care (including essential medicines) at its inpatient and outpatient clinic for poor people, and pre-natal and midwifery facilities. The hospital runs its own ambulance vehicle for emergencies, and some of the money is used for vehicle running costs. The hospital has an established food programme for orphaned children, whose parents have succumbed to HIV/AIDS/COVID. It receives little state aid to support the services it offers. The Christian brothers in Eritrea offer pastoral care to local people, mainly the elderly, who survive in a war-torn environment, which is dominated by often hostile government interference. Poverty is widespread in both countries.

Response from all our stakeholders has been very favourable, and we feel that the benefit of the grant programme this year which includes Gift Aid donations, is much appreciated. The trustees are guided by the wish to alleviate poverty, both material and spiritual.

JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

Financial review

Year-end financial reporting:

The trustees took the decision to bring forward the financial year-end reporting from the 5th April to the 31st March each year, the change being effective during the current financial year ending 31st March 2022. This is to facilitate reporting between our banking, accounting and investment stakeholders.

Exceptional Property matters:

The final proceeds of the sale of agricultural land held by the trust was received during the year amounting to £1,366,565. This was part of the total sale price of £2,735k agreed during 2019, and concludes our dealings with the property developer.

Exceptional fund allocations:

The trustees agreed an allocation of £1,750,000 from the Permanent Endowment fund to an outside charity which was surplus to the trust's needs by special resolution dated 21/1/2021. The special resolution was approved by the Charity Commission on 10/2/2021, and the funds finally transferred to the designated charity during August 2021. The net assets of the JMG Trust were reduced to approximately £1.2M following the transfer.

Investment Performance:

The overall performance of the investment fund was 7.2%. This comprises an income return of 4%, and accrued gains arising from market valuation changes and securities disposed of during the year of 3.2%. The aim of the trustees is to achieve a consistent income return to meet the expectations of our grant stakeholders, hopefully, with an upward trajectory in absolute terms year on year. The movement of capital, although important, is not a primary concern in the short term, fluctuations in value being influenced by events outside of the trustees' control. However we strive to increase value over the long term.

Financial outlook:

The trustees took the decision to increase the level of grant spending during the year. Excluding an exceptional payment of £1.750m (approved by the Charity Commission), grant expenditure on the unrestricted fund was £26k, plus £4.4k of further grants made by JMG Trust to the overseas projects which are within restricted funds. Donations are expected to increase to £36k in the year to 31/3/2023. The trustees' aim is to keep a balance between the anticipated annual income versus grant and administration expenses each year leaving a stable revenue surplus carried forward each year to meet any contingencies.

Reserves:

The JMGT does not employ any staff or outside agencies unless specifically authorised by the trustees. As the trustees have an obligation to existing grant stakeholders it has been decided to seize the unique opportunity of increased generated income from the Permanent Endowment fund size, to create an 'Income Reserve' which will be used to even out disbursement of grants in future years. The size of the reserve will be in the region of £20k, and it is hoped that this will be sufficient to meet grant and expense disbursements during a difficult investment market correction.

Investment fund advisers/ allocations:

The trustees utilise in-house expertise for the purpose of making investment allocations. Several trustees are considered to have sufficient investment related experience to make allocation and administrative decisions. The trust operates under the supervision of TilneyBestinvest Ltd. (fund managers) who act as Client Nominees and custodians for the trust. TilneyBestinvest will soon become known as Evelyn Partners. During the year the trust transferred its self-invested portfolio from CAF Investment Solutions to TilneyBestinvest, and dispensed with the services of Flagstone Investment Services Ltd and Winterflood Client Nominees Ltd following the portfolio transfer to TilneyBestinvest Ltd. The portfolio consists mainly of pooled funds which are independently managed, and a small number of quoted Equity securities for long term investments. It is anticipated that the Equity portion of the portfolio will gradually be reduced in favour of pooled funds. The pooled funds consist of a managed portfolio comprising a high proportion of equity securities and covering most market and geographic sectors. The prime aim is to achieve a stable income stream, with capital appreciation over the long term. Short term investments held were disposed of during the year. The trustees do not anticipate any further capital being received into the fund.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

Regular reviews are undertaken to discuss portfolio risk and diversity, both geographically and by market sector. The constitution of the funds under management can be broken down under the headings of Equity 74%, Property 20%, Commodities 4%, Hedge funds 1%, and Cash 1%. Geographic spreads are broken down under the headings: UK 42%, Europe 11%, North America 15%, Japan 6%, Pacific 14%, and Emerging markets 12%. A large proportion of the funds are held in Large Cap. companies 53%, the balance being spread between Middle and small Cap. companies 47%.

Plans for future periods

Plans for the future:

Following the increase in funds generated by the property sale, and the subsequent transfer of funds to an external charity, the JMG Trust is left with a fund slightly in excess of £1.1m. This will enable the trust to fulfil its objectives in a way that is within the management capabilities of the trustees, bearing in mind that no staff are employed by the trust. The trustees will continue to delegate some of their functions of ministering to the local needs of financially distressed individuals to the St Vincent Society, and to local schools. These bodies are in a better position to assess individuals' needs and also to comply with Government regulations.

The trust will continue to support overseas projects in particularly impoverished areas of Africa. At the present time this support is extended to Eritrea and Zimbabwe, and the partnership is administered locally by trusted members of the Catholic church in those countries. We receive favourable reports of the help that the trust provides.

Structure, governance and management

The charity was formed in 1974 by the settlor, Mr Thomas Gunn who created a charitable trust comprising a minimum of 4 trustees who have the power to appoint other trustees as required

The trustees who served during the Period and up to the date of signature of the financial statements were:

G Miller

A Coleman

P Curnock

Rev.P Fox

P Johnstone

C Johnson

S Spooner

(Appointed 3 March 2022)

(Appointed 3 March 2022)

The selection and appointment of trustees may so far as is possible be taken from the Roman Catholic Parish community of Rayleigh, Essex. Trustees have the power to appoint agents, servants, or other professional persons to transact the charity's business. In the event of the charity being unable to carry out the purposes of the charity, the net assets of the charity will be transferred to the "Roman Catholic Diocese of Brentwood".

During the year, Mrs S. Spooner and Mr C Johnson were appointed as trustees effective 3/3/2022.

The trustees meet periodically and also communicate by other means during the year to discuss trust matters, including investment policies, grant disbursements, and the remuneration of the accountants. Any decisions will be implemented with the agreement of the trustees, such decisions being recorded by the trust's Secretary.

Limited delegation of authority to deal with outside agencies may be extended to a nominated trustee with oversight by at least one other trustee. Delegation currently applies to dealings with the trust's bankers (CAF Bank Ltd), Investment advisers (TilneyBestinvest Ltd), the external accountants (TBL Accountants), and Revenue and Customs (Charity Section). The supervision of the investment fund is delegated to two trustees.

No remuneration or benefits are paid to any trustees. Trustees may be reimbursed with any expenses which are incurred for the furtherance of the charity's business. Reimbursement of postage, printing, Mass intentions, and other incidental costs incurred by trustees may be authorised for payment by the other trustees, and subsequently confirmed at trustees' meeting. These expenses must be for the furtherance of the trust's objects.

JEANNE MARIE GUNN TRUST

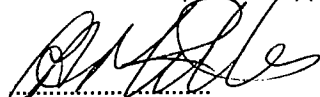
TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

Accounting Services:

Accounting services are undertaken by a local firm of accountants, "TBL Accountants" who have a dedicated section dealing with charity accounting. Their first year of service was for the financial year 2020/21. This year (2021/22), the services provided will include tax returns, and the Independent Examiner's Report. The accountant's fees have been approved by the trustees.

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



G Miller

Date: 23/01/23

JEANNE MARIE GUNN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JEANNE MARIE GUNN TRUST

I report to the trustees on my examination of the financial statements of Jeanne Marie Gunn Trust (the charity) for the Period ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the bodies listed in section 145 of the 2011 Act.

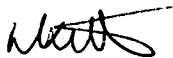
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



L Keith ACA

457 Southchurch Road
Southend on Sea
Essex
SS1 2PH

Dated: 24/1/2023

JEANNE MARIE GUNN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:									
Donations and legacies	3	-	4,870	-	4,870	-	1,970	-	1,970
Investments	4	42,635	-	-	42,635	33,951	-	-	33,951
Total income		42,635	4,870	-	47,505	33,951	1,970	-	35,921
Expenditure on:									
Raising funds	5	-	-	2,294	2,294	-	-	2,182	2,182
Charitable activities	6	1,780,787	9,270	-	1,790,057	24,271	1,970	-	26,241
Other	10	-	-	576	576	-	-	2,084	2,084
Total resources expended		1,780,787	9,270	2,870	1,792,927	24,271	1,970	4,266	30,507
Net gains/(losses) on investments	11	-	-	37,654	37,654	-	-	2,263,407	2,263,407
Net (outgoing)/incoming resources before transfers		(1,738,152)	(4,400)	34,784	(1,707,768)	9,680	-	2,259,141	2,268,821

JEANNE MARIE GUNN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Notes								
Net (outgoing)/incoming resources before transfers	(1,738,152)	(4,400)	34,784	(1,707,768)	9,680	-	2,259,141	2,268,821
Gross transfers between funds	1,745,600	4,400	(1,750,000)	-	-	(508)	-	(508)
Net movement in funds	7,448	-	(1,715,216)	(1,707,768)	9,680	(508)	2,259,141	2,268,313
Fund balances at 6 April 2021	12,653	-	2,859,316	2,871,969	2,973	508	600,175	603,656
Fund balances at 31 March 2022	20,101	-	1,144,100	1,164,201	12,653	-	2,859,316	2,871,969

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

All income and expenditure derive from continuing activities.

JEANNE MARIE GUNN TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		1,131,949		1,100,263
Current assets					
Debtors	14	-		1,368,905	
Cash at bank and in hand		37,027		405,085	
			37,027		1,773,990
Creditors: amounts falling due within one year	15	(4,775)		(2,284)	
Net current assets			32,252		1,771,706
Total assets less current liabilities			1,164,201		2,871,969
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		1,144,100		2,859,316	
		1,144,100		2,859,316	
Permanent endowment		-		-	
Expendable endowment		1,144,100		2,859,316	
	16		1,144,100		2,859,316
Income funds					
Unrestricted funds			20,101		12,653
			1,164,201		2,871,969

The financial statements were approved by the Trustees on 23/01/23

G Miller
Trustee

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Jeanne Marie Gunn Trust is an unincorporated charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements of the entity has been prepared for a period of less than a year, by an amount of 5 days. This has been done to make the year end of the entity concurrent with the reporting date of it's investment holdings. Due to the reason, comparative amounts presented in financial statements (including any notes to those financial statements) may not be entirely comparable.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from endowment funds held for investment are recognised when the charity is entitled to the income, receipt of the income is probable and can be measured reliably. The income is then spent on furtherance of the charity's objectives.

1.5 Expenditure

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

Expenditure on charitable activities includes all expenditure directly related to activities undertaken to further the purpose and achieve the objectives of the charity. This includes the making of grants to organisations or individuals which are paid at the discretion of the trustees. Grants are recognised as a liability only when the payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

Costs are apportioned to unrestricted funds unless they directly relate to a condition within another fund. There are no estimation techniques used in the apportionment of costs.

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.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs 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.

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are 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 at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Restricted funds	Restricted funds
	2022	2021
	£	£
Donations and gifts	4,870	1,970

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	42,635	33,951

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

5 Raising funds

	Endowment funds general 2022 £	Endowment funds general 2021 £
<u>Investment management</u>	2,294	2,182
	<u>2,294</u>	<u>2,182</u>

6 Charitable activities

	2022 £	2021 £
Bank charges associated with grant making activities	212	72
Grant funding of activities (see note 7)	1,786,736	24,375
Share of governance costs (see note 8)	3,109	1,794
	<u>1,790,057</u>	<u>26,241</u>
Analysis by fund		
Unrestricted funds	1,780,787	24,271
Restricted funds	9,270	1,970
	<u>1,790,057</u>	<u>26,241</u>

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

7 Grants payable

	2022 £	2021 £
Grants to institutions:		
Brentwood Catholic Childrens' Society	1,750,000	-
Individually immaterial grants to institutions	36,706	22,055
	<u>1,786,706</u>	<u>22,055</u>
Grants to individuals	30	2,320
	<u>1,786,736</u>	<u>24,375</u>

All grants were given to charities who seek to improve the situation of the poor and needy, in accordance with the entities charitable objectives.

8 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Accountancy	-	3,011	3,011	-	1,794
Miscellaneous Postage	-	98	98	-	-
	<u>-</u>	<u>3,109</u>	<u>3,109</u>	<u>-</u>	<u>1,794</u>
Analysed between					
Charitable activities	-	3,109	3,109	-	1,794

Accountancy Fees are split as follows:

	2022	2021
Fee for Independent Examination	£1,050	£1,050
Other Accounting services	£1,961	£744
Total	£3,011	£1,794

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the Period.

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

10 Other

	Endowment funds general 2022	Endowment funds general 2021
Legal and professional fees	576	2,084
	<u>576</u>	<u>2,084</u>

11 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	36,146	208,663
Gain/(loss) on sale of investments	1,508	3,456
Gain/(loss) on sale of investment properties	-	2,051,288
	<u>37,654</u>	<u>2,263,407</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	1,100,263
Additions	33,140
Valuation changes	37,654
Disposals	(39,108)
At 31 March 2022	1,131,949
Carrying amount	
At 31 March 2022	1,131,949
At 05 April 2021	1,100,263

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

12 Fixed asset investments

(Continued)

Listed investments above have a book value of £1,019,895.

13 Financial instruments

2022
£

2021
£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

1,131,949

1,100,263

14 Debtors

2022
£

2021
£

Amounts falling due within one year:

Prepayments and accrued income

-

1,368,905

15 Creditors: amounts falling due within one year

2022
£

2021
£

Other creditors

-

390

Accruals and deferred income

4,775

1,894

4,775

2,284

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

16 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 6 April 2020	Incoming resources	Movement in funds			Balance at 6 April 2021	Incoming resources	Movement in funds			Balance at 31 March 2022
	£	£	Resources expended	Transfers	Revaluations gains and losses	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Expendable endowments											
Invested funds from property sale	600,175	2,051,288	(4,266)	-	212,119	2,859,316	1,508	(2,870)	(1,750,000)	36,146	1,144,100
	<u>600,175</u>	<u>2,051,288</u>	<u>(4,266)</u>	<u>-</u>	<u>212,119</u>	<u>2,859,316</u>	<u>1,508</u>	<u>(2,870)</u>	<u>(1,750,000)</u>	<u>36,146</u>	<u>1,144,100</u>

These funds are made up of the proceeds of a sale of land endowed to the charity for the furtherance of its objectives in relieving the suffering of the poor and needy. A portion of the proceeds of this sale (£1,750,000) were paid to another local charity following a special resolution granted by the Charity Commission. The remaining funds were invested to generate income to be given as grants by the Charity to causes in furtherance of its charitable objectives.

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			Balance at 31 March 2022 £
	Incoming resources £	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Transfers £	
Funds for donation to international missions	-	-	4,870	(9,270)	4,400	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Restricted funds are those received by the charity specifically for use in supporting the international missions supported by the entity.

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:								
Investments	-	-	1,131,949	1,131,949	-	-	1,100,263	1,100,263
Current assets/(liabilities)	20,101	-	12,151	32,252	12,653	-	1,759,053	1,771,706
	<u>20,101</u>	<u>-</u>	<u>1,144,100</u>	<u>1,164,201</u>	<u>12,653</u>	<u>-</u>	<u>2,859,316</u>	<u>2,871,969</u>

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

19 Related party transactions

There were no disclosable related party transactions during the Period (2021 - none).

JEANNE MARIE GUNN TRUST

England & Wales - Charity number 268529

Accounts

Charity Registration No. 268529

JEANNE MARIE GUNN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

JEANNE MARIE GUNN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

G Miller
A Coleman
P Curnock
Rev.P Fox
P Johnstone

Charity number

268529

Principal address

28 Gladstone Road
Hockley
Essex
SS5 4BT

Independent examiner

L Keith ACA
457 Southchurch Road
Southend on Sea
Essex
SS1 2PH

JEANNE MARIE GUNN TRUST

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JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Jeanne Marie Gunn Trust (JMGT) provides relief to the needy and deserving poor, especially, but not exclusively amongst those professing the Roman Catholic faith in the R.C. parish of Rayleigh, Essex, and to other areas outside of the parish.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trustees have generally targeted grants towards a mixture of national and local charities, schools, individuals helped through the agency of the St Vincent de Paul Society, and finally two countries in Africa where there is a desperate need of assistance. All of the above targets conform to the Trust's objects of helping the poor and needy.

The grants for national and local charities cover a broad spectrum which include homelessness, food banks, prisoners' aid relief, overseas aid for refugees, children's' mental health, and local crisis centre aid. Favourable responses have been received by each of the charities involved.

In the case of the assistance provided for local schools, grants are "restricted" so that the needs of disadvantaged children are met. Grants are ring fenced in accordance with the aims of the Trust. Details of expenditure are available on request to the trust. Early indications are that the money is being used for the provision of home reading materials, school uniforms, cultural trips, and other school activities which the children would not normally be able to afford.

The Trust's have chosen to use the experience of local branches of the St Vincent de Paul Society (SVP) to cater for the needs of individuals and families who are experiencing severe financial difficulties. All donations are restricted. The JMG Trustees do not have the capacity to examine the claims made by individuals and prefer to delegate this function to SVP society members who are supervised by their own charity, so as not to contravene national privacy laws. Early indications are that the money is being spent on food collection and delivery and associated distribution costs, clothing and white goods, emergency grants for the homeless, and other help for families in distress.

The overseas targets include a "bush" hospital in Zimbabwe, and individuals looked after by the Franciscan order in Eritrea. Both projects are administered by priests of the Catholic Church. Regular updates are received from each area outlining the progress made in their particular regions. The Zimbabwe hospital provides basic medical care, (inpatient and outpatient) for poor people, and midwifery facilities. The hospital runs its own medical vehicle for emergencies, and some of the money is used for vehicle running costs. It receives little state aid to support the services it offers. The Christian brothers in Eritrea offer pastoral care to local people, mainly the elderly, who survive in a war-torn environment, which is dominated by often hostile government interference. Poverty is widespread in both countries.

The trustees are expanding their assistance programme to local schools, and to a local crisis Centre for the homeless. The increased income generated by the larger endowment fund will enable the Trust to increase help across the board to all existing stakeholders.

Response from all our stakeholders has been very favourable, and we feel that the assistance is much appreciated. The trustees are guided by a wish to alleviate poverty, both material and spiritual.

JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Financial review

Exceptional Property matters:

The title to a portion of freehold land at Rawreth Farm, Rayleigh was vested with the non-executive trustees for the benefit of the charity. The final sale of this property was concluded with a UK property developer on 22nd May, 2019. The total consideration agreed is spread between three charities, and amounted to £4,750,000 payable in four annual instalments. The proportion attributable to the JMG Trust was £2,735k, the first instalment of £683,782.52 being paid on completion. The remaining instalments are secured on the assets of the developer, and are due for payment on the three consecutive years following the anniversary of completion (22/5/2019).

Exceptional fund allocations:

The trustees have agreed an allocation of £1,750,000 from the Permanent Endowment fund to an outside charity which is surplus to the trust's needs. This was subject to meeting the objectives of the trust deed, and the approval of the Charity Commission. A Special meeting took place on 22/1/2021 to approve the transfer of capital to an outside local charity, which was submitted to the Charity Commission on 10/2/2021 for approval. Initial funds for the transfer have been set aside in the form of short term Money Market investments. Legal advice has been obtained to guide the trustees through the approval process with the Charity Commission, and until such approval has been granted, no special fund allocation has been set up. Should the proposed transfer take place, the net assets of the trust will be reduced to approximately £1M.

Approval has subsequently been received from the Charity Commission to transfer £1,750,000 from the Permanent Endowment fund to the Income fund effective from 22nd April, 2021. It follows that a fairly rapid programme of asset disposals will take place in accordance with the trust's special resolution passed on 22/1/2021. The money will be transferred to the designated charity specified by the special resolution.

Financial outlook:

The rapid increase in the overall size of the funds under the trustees' control from £200k over three years ago to an estimated £1.2M at the end of the present financial year has put pressure on the trustees to allocate the increased income generated to various good causes. It is anticipated that trust income will increase to approximately £40k during the coming financial year, and that expenses will also increase to cover the outsourcing of accounting functions.

Reserves:

Although the JMGT does not employ any staff or outside agencies unless specifically authorised by the trustees, the trustees do have an obligation to existing grant stakeholders, and have decided to use the unique opportunity presented by the increased Permanent Endowment fund size, and the increased income generated to create an "Income Reserve" which will be used to even out the disbursement flow of grants in future years. The size of the reserve has yet to be determined, but will be sufficient to meet grant and expense disbursements during a difficult investment market collapse.

Investment fund advisers/ allocations:

The trustees have decided to utilise in-house expertise for the purpose of making investment allocations. Several trustees are considered to have sufficient investment related experience to make allocation and administrative decisions. The trust operates under the supervision of CAF Investment Solutions Ltd. (fund managers) who retain Winterflood Client Nominees as custodians, and Flagstone Investment Management to handle Money Market transactions and related custodian responsibilities. New capital from a property sale has been allocated into pooled funds for long term investments which are independently managed, and include property, overseas equity, and growth and recovery funds. Shorter term money market transactions are handled under the Flagstone investment management platform. Future incoming capital may also be allocated to Bonds and Gilts. It is the intention of the trustees to gradually dispose of the equity portfolio held prior to the land sale.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Plans for the future:

The property developer vendee has unilaterally elected to settle the last two instalments due under the sale agreement during April 2021. No balance remains owing on the sale at the end of April, 2021.

The fund manager CAF Investment Solutions gave notice of closure of our investment fund portfolio held by Winterflood Client Nominees as custodians. The trust has since appointed TilneyBestinvest as Managers of our self invested funds, and the transfer of assets was completed during July, 2021.

The trustees envisage that once the proposed transfer to an outside charity has taken place, the net trust assets will slightly exceed £1M. This will enable the trust to fulfil its objectives in a way that is within the management capabilities of the trustees, bearing in mind that no staff are employed by the trust. The trustees delegate some of their functions of ministering to the poverty needs of financially distressed individuals to the local conference of the St Vincent de Paul Society (SVP) whose members are in touch with the needs of local parishes in the Rayleigh area. The trust is hampered in obtaining information of individual's needs by privacy laws, and in particular the GDPR regulations. Individuals and families who do fall into poverty will readily approach the SVP who are widely known and trusted. Their members are able to assess individual claims of distress without contravening existing privacy laws. This policy is supported by the JMG trust deed which recommends the appointment of an SVP conference member as a trustee.

The trust continues to support overseas projects in particularly impoverished areas of Africa. At the present time this support is extended to Eritrea and Zimbabwe, and the partnership is administered by trusted members of the Catholic church in those countries.

A large proportion of the trust income fund is disbursed to other UK charities who support the trust's aims of ministering to the poor and needy. We also anticipate that the trust will form partnerships with local organisations who actively help individuals and families in distress, such as food banks, crisis centres, and school welfare organisations.

Structure, governance and management

The charity was formed in 1974 by the settlor, Mr Thomas Gunn who created a charitable trust comprising a minimum of 4 trustees who have the power to appoint other trustees as required

The trustees who served during the year and up to the date of signature of the financial statements were:

G Miller

A Coleman

P Curnock

Rev.P Fox

P Johnstone

The selection and appointment of trustees may so far as is possible be taken from the Roman Catholic Parish community of Rayleigh, Essex. Trustees have the power to appoint agents, servants, or other professional persons to transact the charity's business. In the event of the charity being unable to carry out the purposes of the charity, the net assets of the charity will be transferred to the "Roman Catholic Diocese of Brentwood".

During the year, Mr C. Griffin resigned as trustee effective 1/6/2021. We thank him for his past service as a trustee.

The trustees meet periodically and also communicate by other means during the year to discuss trust matters, including investment policies, grant disbursements, and the remuneration of the accountants. Any decisions will be implemented with the agreement of the trustees, such decisions being recorded by the trust's Secretary. Limited delegation of authority to deal with outside agencies may be extended to a nominated trustee with oversight by at least one other trustee. Delegation currently applies to dealings with the trust's bankers (CAF Bank Ltd), Investment advisers (CAF Investment Solutions Ltd), Flagstone Investment Management Ltd for money market transactions through the agency of CAF Investment Solutions, the external accountants, and Revenue and Customs (Charity Section). The supervision of the investment fund is delegated to two trustees.

JEANNE MARIE GUNN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

No remuneration is paid to any trustee. Trustees may be reimbursed with any expenses which are incurred for the furtherance of the charity's business.

No remuneration or benefits are paid to any trustees. Reimbursement of postage, printing, Mass intentions, and other incidental costs incurred by trustees may be authorised for payment by the other trustees, and subsequently confirmed at trustees' meeting. These expenses must be for the furtherance of the trust's objects.

Accounting Services:

The trustees have decided to out-source most of the work currently performed in-house to a firm of accountants called "TBL Accountants" based locally, who have a dedicated section dealing with charity accounting. The transition will take place during the accounting year 2020/2021, and will include tax returns.

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



G Miller

Dated: 20/01/2022

JEANNE MARIE GUNN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JEANNE MARIE GUNN TRUST

I report to the trustees on my examination of the financial statements of Jeanne Marie Gunn Trust (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

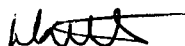
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



L Keith ACA

457 Southchurch Road
Southend on Sea
Essex
SS1 2PH

Dated: 21/01/22

JEANNE MARIE GUNN TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:									
Donations and legacies	3	-	1,970	-	1,970	-	2,738	-	2,738
Investments	4	33,951	-	-	33,951	12,089	-	-	12,089
Total income		33,951	1,970	-	35,921	12,089	2,738	-	14,827
Expenditure on:									
Raising funds	5	-	-	4,266	4,266	25	-	6,896	6,921
Charitable activities	6	24,271	1,970	-	26,241	10,753	2,230	-	12,983
Total resources expended		24,271	1,970	4,266	30,507	10,778	2,230	6,896	19,904
Net gains/(losses) on investments	10	-	-	2,263,407	2,263,407	-	-	430,678	430,678
Net incoming resources before transfers		9,680	-	2,259,141	2,268,821	1,311	508	423,782	425,601

JEANNE MARIE GUNN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Net incoming resources before transfers	9,680	-	2,259,141	2,268,821	1,311	508	423,782	425,601
Gross transfers between funds	-	(508)	-	(508)	528	(528)	-	-
Net movement in funds	9,680	(508)	2,259,141	2,268,313	1,839	(20)	423,782	425,601
Fund balances at 6 April 2020	2,973	508	600,175	603,656	1,134	528	176,393	178,055
Fund balances at 5 April 2021	12,653	-	2,859,316	2,871,969	2,973	508	600,175	603,656

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

All income and expenditure derive from continuing activities.

JEANNE MARIE GUNN TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11		1,100,263		584,232
Current assets					
Debtors	13	1,368,905		-	
Cash at bank and in hand		405,085		19,524	
		<u>1,773,990</u>		<u>19,524</u>	
Creditors: amounts falling due within one year	14	(2,284)		(100)	
Net current assets			<u>1,771,706</u>		<u>19,424</u>
Total assets less current liabilities			<u><u>2,871,969</u></u>		<u><u>603,656</u></u>
Capital funds					
Endowment funds - general			2,859,316		600,175
Income funds					
Restricted funds			-		508
Unrestricted funds			12,653		2,973
			<u><u>2,871,969</u></u>		<u><u>603,656</u></u>

The financial statements were approved by the Trustees on 20/01/2022



 G Miller
 Trustee

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

Jeanne Marie Gunn Trust is an unincorporated charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. 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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from endowment funds held for investment are recognised when the charity is entitled to the income, receipt of the income is probable and can be measured reliably. The income is then spent on furtherance of the charity's objectives.

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure on charitable activities includes all expenditure directly related to activities undertaken to further the purpose and achieve the objectives of the charity. This includes the making of grants to organisations or individuals which are paid at the discretion of the trustees. Grants are recognised as a liability only when the payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

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.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Restricted funds	Restricted funds
	2021	2020
	£	£
Donations and gifts	1,970	2,738

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	33,951	12,089

5 Raising funds

	Endowment funds general	Unrestricted funds	Endowment funds general	Total
	2021	2020	2020	2020
	£	£	£	£
<u>Fundraising and publicity</u>				
Seeking donations, grants and legacies	2,084	25	5,672	5,697
Support costs	-	-	-	5,697
Fundraising and publicity	2,084	25	5,672	5,697

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

5 Raising funds

(Continued)

<u>Investment management</u>	<u>2,182</u>	<u>-</u>	<u>1,224</u>	<u>1,224</u>
	<u>4,266</u>	<u>25</u>	<u>6,896</u>	<u>6,921</u>

6 Charitable activities

	2021	2020
	£	£
Bank charges associated with grant making activities	72	75
Grant funding of activities (see note 7)	24,375	12,908
Share of governance costs (see note 8)	1,794	-
	<u>26,241</u>	<u>12,983</u>
Analysis by fund		
Unrestricted funds	24,271	10,753
Restricted funds	1,970	2,230
	<u>26,241</u>	<u>12,983</u>

7 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Other	22,055	10,888
Grants to individuals	2,320	2,020
	<u>24,375</u>	<u>12,908</u>

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	1,794	1,794	-	100	100
Legal and professional	-	2,084	2,084	-	5,582	5,582
Miscellaneous Postage	-	-	-	-	15	15
	-	3,878	3,878	-	5,697	5,697
Analysed between						
Fundraising	-	2,084	2,084	-	5,697	5,697
Charitable activities	-	1,794	1,794	-	-	-
	-	3,878	3,878	-	5,697	5,697

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	208,663	(149,567)
Gain/(loss) on sale of investments	3,456	(4,048)
Gain/(loss) on sale of investment properties	2,051,288	584,293
	2,263,407	430,678

11 Fixed asset investments

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

11 Fixed asset investments

(Continued)

	Listed investments £
Cost or valuation	
At 6 April 2020	584,232
Additions	355,162
Valuation changes	208,663
Disposals	(47,794)
At 5 April 2021	1,100,263
Carrying amount	
At 05 April 2021	1,100,263
At 05 April 2020	584,232

12 Financial instruments

2021

2020

£

£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

1,100,263

584,232

13 Debtors

2021

2020

£

£

Amounts falling due within one year:

Prepayments and accrued income

1,368,905

-

14 Creditors: amounts falling due within one year

2021

2020

£

£

Trade creditors

-

100

Other creditors

390

-

Accruals and deferred income

1,894

-

2,284

100

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

15 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Restricted funds		Endowment funds		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 5 April 2021 are represented by:																
Investments	-		-		1,100,263		1,100,263		-		-		584,232		584,232	
Current assets/(liabilities)	12,653		-		1,759,053		1,771,706		2,973		508		15,943		19,424	
	12,653		-		2,859,316		2,871,969		2,973		508		600,175		603,656	

JEANNE MARIE GUNN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 5 APRIL 2021***

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).