

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

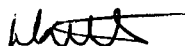
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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	<u>12,653</u>	<u>-</u>	<u>2,859,316</u>	<u>2,871,969</u>	<u>2,973</u>	<u>508</u>	<u>600,175</u>	<u>603,656</u>

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>

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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

Fund balances at 5 April 2021 are represented by:

Investments

Current assets/(liabilities)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
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
	<u>12,653</u>	<u>-</u>	<u>2,859,316</u>	<u>2,871,969</u>	<u>2,973</u>	<u>508</u>	<u>600,175</u>	<u>603,656</u>

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).