

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.

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.

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

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P Curnock
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S Spooner

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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 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 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: