

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

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 2024

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

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, 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

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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			
	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023
	£	£	£	£	£	£	£	£
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)