

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

JMB EDUCATIONAL FUND

CHARITY REGISTRATION NUMBER 1164262

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

JMB EDUCATIONAL FUND

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LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1164262
START OF FINANCIAL YEAR	01 January 2021
END OF FINANCIAL YEAR	31 December 2021
TRUSTEES AT 31 DECEMBER 2021	Anna Wirth June Corpuz Russell Inman Louise Wirth Diane Hickey John Brown

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

GOVERNING INSTRUMENT	Constitution : 30th September 2015
REGISTRATION DATE	5th November 2015 : CIO registration

OBJECTS

The object of the CIO is for the public benefit, the advancement of education of children and young people from socially and educationally disadvantaged backgrounds by (but without limitation) providing scholarships for education and grants for the provision and upgrade of facilities in (but not limited to) Kathmandu, Nepal.

CORRESPONDENCE ADDRESS	4 Kingsfield Place Whittlebury TOWCESTER Northamptonshire NN12 8TR
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BANKERS	Natwest Bank plc Leicester Customer Service Centre Bede House 11 Western Boulevard Leicester LE2 7EJ
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INDEPENDENT EXAMINER	Donna Leppitt Independent Examiners Ltd Unit 2 The Broadridge Business Centre Delling Lane Bosham PO18 8NF
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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

Governance

Memorandum of Understanding between JMB Educational Fund and St Xavier's School/Nepal Jesuit Society/NJS Social Service Centre.

Other policies:

Organizational Strategy
Financial controls and Officers' expenses
Health and Safety at Work
Equality and Diversity
Risk management/Risk Register
Conflict of Interest and Anti-Bribery
Safeguarding Vulnerable Beneficiaries
Reserves and Investment
Privacy
Data management
Brand Guidelines
School Engagement
CIO Constitution
Grant Making
Paying Staff N/A
Volunteer Management
Trustee Code of Conduct
Fundraising
Complaints Handling
Cloud Storage
Safeguarding of Information on Mobile Devices
Information Security Policy
Bring Your Own Device
Data Accuracy
Data Retention, Disposal and Destruction

Activities

JMB Educational Fund provided 67 (37 girls 32 boys) scholarships for students aged 6-16 attending St Xavier's School Godavari. The students are all from socially and educationally disadvantaged backgrounds. These scholarships allow pupils access to the entire academic curriculum. Two of the boys attend a school in Jhapa Eastern Nepal.

JMB Educational Fund provided 33 (24 girls, 9 boys) Further Education Grants to students attending colleges in the Kathmandu valley. These included Grade 11/12 and Bachelor degrees in Science, Business Studies, Social Work, English and Hotel Management.

The charity made an extra-ordinary donation to SXG for COVID support of £9047.95. The funds were used to help students who have suffered during the pandemic.

A donation of £1000 was made to the Boys Social Service Centre and £3100.00 to the Girls Social Service centre. These funds are used to support the education of the students.

The 2021 activities align with the charity objectives and are for the public benefit.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

Responsibilities of Trustees

Charity law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and resources expended for the period. In preparing those financial statements, the Board of Trustees should follow best practice and are required

- select suitable accounting policies and apply them consistently
- make judgments and estimates that are reasonable and prudent
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that charity will continue in operation

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:-

- the charity is operating efficiently and effectively
- all assets are safeguarded against unauthorised use or disposition and are properly applied
- proper records are maintained and financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss.

Approved by the Trustees on 24 Oct 2022
Signed on their behalf by Trustee L. W. W. W. W.
Printed Name:

JMB EDUCATIONAL FUND

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

Report to the trustees/ members of JMB Educational Fund on the accounts for the year ended 31st December 2021.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

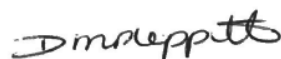
1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF



Date: 28th October 2022

JMB EDUCATIONAL FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
RECEIPTS					
Donations & Legacies	3a	6,598	15,310	21,908	22,673
Charitable Activities	3b	3,480	-	3,480	348
TOTAL RECEIPTS		10,078	15,310	25,388	23,021
PAYMENTS					
Costs of Charitable Activities	4	11,769	26,322	38,092	16,952
TOTAL PAYMENTS		11,769	26,322	38,092	16,952
NET INCOMING/(OUTGOING) RESOURCES		(1,691)	(11,012)	(12,704)	6,069
TRANSFERS BETWEEN FUNDS	5	209	(209)	-	-
NET MOVEMENT IN FUNDS		(1,483)	(11,221)	(12,704)	6,069
RECONCILIATION OF FUNDS:					
Balances Brought Forward		38,856	13,691	52,547	46,478
BALANCES CARRIED FORWARD		37,373	2,470	39,844	52,547

All of the Charity's operations are classed as continuing operations.

The notes form part of these financial statements, found on pages:- 9 to 14

JMB EDUCATIONAL FUND

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021

		Unrestricted Fund £	Restricted Fund £	Total 31-Dec-21 £	Total 31-Dec-20 £
Assets	Notes				
Tangible Assets	2	-	-	-	-
Current Assets					
Cash at bank and in hand	6	37,373	2,470	39,844	52,547
Total Current Assets		37,373	2,470	39,844	52,547
NET CURRENT ASSETS		37,373	2,470	39,844	52,547
TOTAL ASSETS less current liabilities one year		37,373	2,470	39,844	52,547
NET ASSETS		37,373	2,470	39,844	52,547
FUNDS OF THE CHARITY					
General Funds		37,373	-	37,373	38,856
Restricted funds	5	-	2,470	2,470	13,691
TOTAL FUNDS		37,373	2,470	39,844	52,547

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-21 £
ASSETS			
Gift Aid	1226	-	1226
LIABILITIES			
Fees pay forward	2470	-	2,470
Independent Examiner's Fee	496	-	496
	2966	-	2966

TRUSTEES RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

Charity Law requires the Trustees to prepare financial statements for each financial year which comply with the regulations set out in the Charities Act 2011. The Trustees have elected to take advantage of the provisions that apply to small charities and have prepared a Receipts and Payments Account and Statement of Assets and Liabilities which are set out on pages:-

9 to 14 .

Approved by the Trustees on 21 Oct 2022

Signed on their behalf by Trustee LhWuqn

JMB EDUCATIONAL FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of preparation:

The accounts have been prepared under the "Receipts and Payments" basis as prescribed by the Charity Commissioners, and they meet the appropriate legal requirements.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with Related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming

Grants and Donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income receivable.

Volunteer Help

The value of any voluntary help received is not included in the accounts and is described in the Report of the Trustees.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Pensions

Pension contributions are charged to the Statement of Financial Activities as they become payable.

Fund Accounting

Funds held by the charity are either:

1. Unrestricted funds

These are funds which can be used in accordance with the charity's objectives, at the discretion of the trustees.

2. Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity.

3. Designated funds

These funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Equipment	25%
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There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

2. TANGIBLE FIXED ASSETS

The Charity held no fixed assets investments during this or the previous financial period.

JMB EDUCATIONAL FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

3. INCOMING RESOURCES

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
a) Donations & Legacies					
Individual Donations		-	6,410	6,410	7,885
Classroom Donations		-	-	-	250
Trusts		5,000	4,500	9,500	8,080
Gift Aid		1,598	-	1,598	1,463
Social Service Centre		-	1,800	1,800	1,547
Covid Education Fund		-	2,600	2,600	3,448
		6,598	15,310	21,908	22,673
b) Incoming from Charitable Activities					
Other contributions (fundraising)		3,480	-	3,480	348
		3,480	-	3,480	348

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

4. RESOURCES EXPENDED

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Charitable Activities					
School sponsorship fees - Nepal Jesuit		1,070	6,410	7,480	8,300
Further Education fees - Nepal Jesuit		5,000	10,518	15,518	3,216
Classroom expenditure - Nepal Jesuit		-	-	-	2,786
Social Services - Nepal Jesuit society		1,000	3,347	4,347	-
Administration fee		501	-	501	1,045
COVID fund		3,000	6,048	9,048	1,000
Charity Administration		1,199	-	1,199	605
		11,769	26,322	38,092	16,952

This page does not form part of the statutory financial statements

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NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

5. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-21	Income £	Expenditure £	Gains & (Losses) £	Transfer £	Balance 31-Dec-21 £
Trusts	8,080	4,500	-	-	-	12,580
Individual Donations	7,885	6,410	-	-	-	14,295
Classroom Donations	(2,536)	-	-	-	-	(2,536)
Social Service Centre	1,547	1,800	(3,347)	-	-	0
Covid Education Fund	3,448	2,600	(6,048)	-	-	0
NJS (School Sponsorship)	(7,885)	-	(6,410)	-	-	(14,295)
NJS (Further education)	(3,080)	-	(10,518)	-	-	(13,598)
Other	6,232	-	-	-	(209)	6,023
	13,691	15,310	(26,322)	-	(209)	2,470

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-20	Income £	Expenditure £	Gains & (Losses) £	Transfer £	Balance 31-Dec-20 £
Trusts	-	8,080	-	-	-	8,080
Individual Donations	-	7,885	-	-	-	7,885
Classroom Donations	-	250	(2,786)	-	-	(2,536)
Social Service Centre	-	1,547	-	-	-	1,547
Covid Education Fund	-	3,448	-	-	-	3,448
NJS (School Sponsorship)	-	-	(7,885)	-	-	(7,885)
NJS (Further education)	-	-	(3,080)	-	-	(3,080)
Other	5,580	-	-	-	652	6,232
	5,580	21,210	(13,751)	-	652	13,691

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

JMB EDUCATIONAL FUND

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

6. CASH AT BANK AND IN HAND

	Total 31-Dec-21 £	Total 31-Dec-20 £
Natwest Community A/c	4,844	17,547
Natwest Business-Reserves	35,000	35,000
	<u>39,844</u>	<u>52,547</u>

7. STAFF COSTS AND NUMBERS

The Charity employed no members of staff during this or the previous financial period.

8. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

(2020 - None)

9. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

10. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

11. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

This page does not form part of the statutory financial statements