

JMB EDUCATIONAL FUND

**ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS**

FOR THE YEAR ENDED 31ST DECEMBER 2023

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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JMB EDUCATIONAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1164262
START OF FINANCIAL YEAR	01 January 2023
END OF FINANCIAL YEAR	31 December 2023
TRUSTEES AT 31 DECEMBER 2023	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 Piece Whittlebury TOWCESTER Northamptonshire NN12 8TR
PRIMARY BANKERS	Natwest Bank plc Leicester Customer Service Centre Bede House 11 Western Boulevard Leicester LE2 7EJ
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 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document Constitution - 30th September 2015
Memorandum of Understanding between JMB Educational Fund and Nepalese Jesuit Society (2024)

JMB Education Fund is a Charitable Incorporated Organisation

Trustee Selection Methods Trustees are appointed by the existing trustees.

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 (but without limitation) providing scholarships for education and grants for the provision and upgrade of facilities in (but not limited to) Kathmandu, Nepal.

MAIN ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT

Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

JMB Educational Fund provided 55 (girls and 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.

JMB Educational Fund provided 22 (15 girls/7 boys) scholarships for students aged 6-16 attending Moran Memorial, Jhapa, Eastern Nepal. The students are all from socially and educationally disadvantaged backgrounds. These scholarships allow pupils access to the entire academic curriculum.

JMB Educational Fund provided 25 (15 girls, 10 boys) Further Education Grants to students attending colleges in the Kathmandu valley. These include Grade 11/12 and Bachelor degrees in Law and Medicine/Surgery.

A donation of £3178 was made to the Boys Social Service Centre (£1000) and to the Girls Social Service Centre (£2178.00). These funds are used to support the education of the students.

The 2023 activities align with the charity objectives and are for the public benefit.

The trustees have regular zoom calls with the senior members of the Nepal Jesuit Centre as well as with some sponsored school students and Further Education students.

MAIN ACHIEVEMENTS

JMB Educational Fund provided scholarships for students aged 6-16 attending St Xavier's School Godavari and Moran Memorial School, Jhapa. The students are all from socially and educationally disadvantaged backgrounds. These scholarships allow pupils access to the entire academic curriculum.

JMB Educational Fund provides Further Education Grants to students attending colleges in the Kathmandu valley. These included Grade 11/12 and Bachelor degrees in Law and Medicine.

JMB Educational fund also provided donations to the Nepalese Jesuit Society Social service centre.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31ST DECEMBER 2023

RESERVES POLICY

The charity holds reserves of £44,055 (£936 are restricted).

Reserves are held to protect the Charity from unexpected drops in income or increases in expenditure. Reserves also allows the Charity to take advantage of new opportunities but these must be in line with its overall objectives. JMB's reserves comprises:

- 1 Unrestricted reserves consist of funds that can be applied for charitable purposes.
- 2 For the year ending JMB's unrestricted reserves consist of the following:
 - Reserves held to ensure that the fees for sponsored students and Further Education students can be sustained for 1 to 2 years should sponsors or trusts discontinue their donations.
 - Reserves for operating costs of the Charity for up to 12 months.
 - Any excess reserves can be used to fund new opportunities which are within the objectives of the Charity and with the specific approval of the Trustees. In the past years reserves were used to support the Social Service Centres and students following the COVID pandemic.

Notes to accompany accounts:

Unrestricted Income from Trusts - Income from Trusts less Further Education student fees and NJS administration fee.

Restricted Income from Trusts - Income from Trusts covering Further Education student fees, classroom donations and NJS administration fee.

Unrestricted Income from Individual Donations /Gift Aid - Income from individuals who are not regular sponsors.

Restricted Income from Individual Donations -Income from individuals who are regular sponsors of sponsored school children.

Income from specific fundraising activities.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

Responsibilities of Trustees

The Charity Act 2022 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 to;

- 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 2022. 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.....15/7/24.....

Signed on their behalf by TrusteeLh Wirth.....

Printed Name:

LOUISE WIRTH

JMB EDUCATIONAL FUND

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

Report to the trustees/members of JMB Educational Fund on the accounts for the year ended 31st December 2023.

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 2022 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2022 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 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

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: 18th July 2024

**JMB EDUCATIONAL FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
RECEIPTS					
Donations & Legacies	3a	1,480	30,336	31,816	31,171
Charitable Activities	3b	231	2,835	3,066	6,506
TOTAL RECEIPTS		1,711	33,171	34,882	37,678
Costs of Charitable Activities	4	1,936	36,622	38,557	29,791
TOTAL PAYMENTS		1,936	36,622	38,557	29,791
NET INCOMING/(OUTGOING) RESOURCES		(225)	(3,450)	(3,675)	7,887
TRANSFERS BETWEEN FUNDS	5	-	-	-	-
NET MOVEMENT IN FUNDS		(225)	(3,450)	(3,675)	7,887
RECONCILIATION OF FUNDS:					
Balances Brought Forward		43,344	4,386	47,731	39,844
BALANCES CARRIED FORWARD		43,119	936	44,055	47,731

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

The notes form part of these financial statements, found on pages 10 to 14

JMB EDUCATIONAL FUND

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
CURRENT ASSETS				
Natwest Community A/c	8,119	936	9,055	12,731
Natwest Business-Reserves	35,000	-	35,000	35,000
TOTAL CURRENT ASSETS	43,119	936	44,055	47,731
NET CURRENT ASSETS	43,119	936	44,055	47,731
TOTAL ASSETS less current liabilities	43,119	936	44,055	47,731
NET ASSETS	43,119	936	44,055	47,731
FUNDS OF THE CHARITY				
General Funds	43,119	-	43,119	43,344
Restricted Funds	-	936	936	4,386
TOTAL FUNDS	43,119	936	44,055	47,731

ASSETS

Gift Aid due	931	-	931	1,215
	931	-	931	1,215

ASSETS

Fees Pay Forward	1,520	-	1,520	1,995
Independent Examiner's Fee	540	-	540	510
	2,060	-	2,060	2,505

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 2022. 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:-

10 to 14

Approved by the Trustees on

Signed on their behalf by Trustee

15/7/24

Lh Wirth

JMB EDUCATIONAL FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. BASIS OF ACCOUNTING

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.

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. **Designated funds**
These funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or
3. **Restricted Funds** - these are funds that can only be used for particular restricted purposes within the objects of the charity.

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

Incoming Resources

All income is included in the accounts when actually received by the Charity.

Voluntary help provided by friends of the charity is not included in a quantified way within the accounts.

Resources Expended

Resources expended are recognised when paid by the Charity.

2. TANGIBLE FIXED ASSETS

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

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

3. RECEIPTS

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
a) Donations & Legacies					
Individual Donations		265	4,230	4,495	5,765
Classroom Donations		-	-	-	-
Trusts		-	26,106	26,106	24,180
Gift Aid		1,215	-	1,215	1,226
		1,480	30,336	31,816	31,171
b) Incoming from Charitable Activities					
Other contributions (fundraising)		231	2,835	3,066	6,506
		231	2,835	3,066	6,506

This page does not form part of the statutory financial statements

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

4. PAYMENTS

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
a) Costs of Charitable Activities					
School sponsorship fees - Nepal Jesuit		-	8,254	8,254	9,550
Further Education fees - Nepal Jesuit		-	8,481	8,481	15,791
Social Services - Nepal Jesuit society		-	3,179	3,179	2,000
Social Services Centres- Nepal Jesuit		-	5,280	5,280	-
Janssen Scholarship (PAWA) - Nepal		-	11,186	11,186	-
Administration fee		-	242	242	258
Charity Administration		1,936	-	1,936	2,024
Other Charity giving		-	-	-	168
		1,936	36,622	38,557	29,791

This page does not form part of the statutory financial statements

JMB EDUCATIONAL FUND

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2023

5. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-23	Income	Expenditure	Gains & (Losses)	Transfer	Balance 31-Dec-23
		£	£	£	£	£
Trusts	12,580	26,106	-	-	-	38,686
Individual Donations	20,060	4,230	-	-	-	24,290
Classroom Donations	6,894	-	-	-	-	6,894
NJS (School Sponsorship fees)	(24,013)	-	(8,254)	-	-	(32,267)
NJS (Further education fees)	(22,928)	-	(8,481)	-	-	(31,409)
NJS (Girls Social Service Centre-PAWA)	-	-	(5,280)	-	-	(5,280)
NJS (Social Service Centres)	(258)	-	(3,179)	-	-	(3,436)
NJS (Janssen Scholarship (PAWA))	-	2,835	(11,186)	-	-	(8,351)
Other	6,023	-	(242)	-	-	5,782
Fundraising	6,027	-	-	-	-	6,027
	4,386	33,171	(36,622)	-	-	936

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-22	Income	Expenditure	Gains & (Losses)	Transfer	Balance 31-Dec-22
		£	£	£	£	£
Trusts	12,580	-	-	-	-	12,580
Individual Donations	14,295	5,765	-	-	-	20,060
Classroom Donations	(2,536)	9,430	-	-	-	6,894
NJS (School Sponsorship fees)	(14,295)	-	(9,718)	-	-	(24,013)
NJS (Further education fees)	(13,598)	-	(9,330)	-	-	(22,928)
NJS (Girls Social Service Centre-PAWA)	-	-	-	-	-	-
NJS (Social Service Centres)	-	-	(258)	-	-	(258)
NJS (Janssen Scholarship (PAWA))	-	-	-	-	-	-
Other	6,023	-	-	-	-	6,023
Fundraising	-	6,027	-	-	-	6,027
	2,470	21,222	(19,306)	-	-	4,386

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

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 2023

6. STAFF COSTS AND NUMBERS

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

7. 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.

(2022 - None)

8. 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.

9. 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.

10. 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.