

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**JMB
EDUCATIONAL FUND**

(CHARITABLE INCORPORATED ORGANISATION)

CHARITY REGISTRATION No: 1164262

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

JMB EDUCATIONAL FUND

CONTENTS

Page 3	Legal and Administrative Information
Pages 4 to 6	Trustee's Report
Page 7	Independent Examiner's Report
Page 8	Statement of Receipts and Payments.
Page 9	Statement of Assets and Liabilities.
Pages 10 to 11	Notes to the Accounts.

JMB EDUCATIONAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NUMBER	1164262
START OF FINANCIAL YEAR	1st January 2024
END OF FINANCIAL YEAR	31st December 2024
TRUSTEES AS AT 31ST DECEMBER 2024	John Brown Anna Wirth Louise Wirth Russell Inman Diane Hickey June Corpuz The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.
LEGAL STATUS	Charitable Incorporated Organisation
GOVERNING INSTRUMENT	CIO - Foundation Registered 05 Nov 2015
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.
REGISTERED ADDRESS	4 Kingsfield Piece Whittlebury Towcester Northamptonshire NN12 8TR
INDEPENDENT EXAMINER	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham West Sussex PO18 8NF

JMB EDUCATIONAL FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2024

Objectives and Activities

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.

Summary of the Main Activities

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.

Achievements and Performance

JMB Educational Fund provided 65 (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 25 (15 girls/10boys) 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 22 Further Education Grants to students attending colleges in the Kathmandu valley. Courses include Grade 11/12 and Bachelor degrees in Law and Medicine/Surgery.

A donation of £5780.00 was made to the Boys Social Service Centre (£1000) and to the Girls Social Service Centre ((4780.00). These funds are used to support the education of the students.

The 2024 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.

Reserves Policy & Financial Review

The charity holds reserves of £44,643.

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. Student sponsorship fees which are pre-paid in advance for up to 5 years and funds which have been designated for specific projects such as the school building. These are called restricted reserves:
2. Unrestricted reserves consist of funds that can be applied for charitable purposes.

JMB EDUCATIONAL FUND
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

Reserves Policy (continued)

For the year ending 31st December 2024 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

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Analysis of Income by Source and Restriction

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.

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.

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.

JMB EDUCATIONAL FUND

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31ST DECEMBER 2024

Trustees' Responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Charity. In preparing those financial statements the Trustees are required to:

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgements and estimates that are reasonable and prudent
- iii) Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping 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 Charity Law. 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.

I approve the attached statement of financial activities and balance sheets for the year ended 31st December 2024, and confirm that I have made available all information necessary for its preparation.

8 May 2025

Approved by the Trustees on the

Louise K Wirth

Signed on their behalf by

Signature:

L K Wirth

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/members of JMB Educational Fund on the accounts for the year ended 31st December 2024 set out on pages 8 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145 (5) (b) of the Act), and
- 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 Commissioners. An examination includes a review of the accounting records kept by the organisation 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 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 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.



Lomax Pavey
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12th May 2025

JMB EDUCATIONAL FUND

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £	Total 2022/23
RECEIPTS					
Donations and Legacies	2a	931	29,967	30,898	31,816
Charitable Activities	2b	-	4,929	4,929	3,066
TOTAL RECEIPTS		931	34,896	35,828	34,882
PAYMENTS					
Charitable Activities	3a	1,298	33,951	35,249	38,557
TOTAL PAYMENTS		1,298	33,951	35,249	38,557
NET RECEIPTS/(PAYMENTS) RESOURCES		(367)	946	579	(3,675)
Transfer Between Funds		-	-	-	-
Cash Funds brought forward		43,119	936	44,055	47,731
CASH FUNDS CARRIED FORWARD		42,751	1,883	44,634	44,055

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

The notes on pages 10 to 11 form part of these accounts.

JMB EDUCATIONAL FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST DECEMBER 2024

		Unrestricted Funds £	Restricted Funds £	31-Dec-24 Total £	31-Dec-23 Total £
Cash Funds:					
Cash at bank in hand	5	42,751	1,883	44,634	9,055
		42,751	1,883	44,634	9,055
Other monitory Assets					
Gift Aid Due		1,002	-	1,002	931
		1,002	-	1,002	931
Liabilities					
Committed Sponsorship Funding		1,140	-	1,140	1,520
Independent Examiners Fee		570	-	570	540
		1,710	-	1,710	2,060

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 8 to 9.

8 May 2025

Approved by the Trustees on the

Louise K Wirth

Signed on their behalf by

Signature:

L K Wirth

JMB EDUCATIONAL FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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 Trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at the year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £	Total 2022/23 £
2. RECEIPTS					
a) Donations and Legacies					
Donations from Individuals		-	4,600	4,600	4,495
Donations from Organisations		-	25,367	25,367	26,106
Gift Aid		931	-	931	1,215
		931	29,967	30,898	31,816

b) Charitable Activities

Fundraising		-	4,929	4,929	3,066
		-	4,929	4,929	3,066

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £	Total 2022/23 £
3. PAYMENTS					
a) Costs of Charitable Activities					
Educational Sponsorship - School Fees		-	10,300	10,300	8,254
Educational Sponsorship - Further Education		-	7,171	7,171	8,481
Sponsorship Management Fees		-	232	232	242
Grants to Social Service Programmes		-	2,000	2,000	3,179
Grants to Girls Social Services (PAWA)		-	3,780	3,780	5,280
Scholarship Grants - Janssen (PAWA)		-	10,467	10,467	11,186
Core Administration Expenses		1,298	-	1,298	1,936
		1,298	33,951	35,249	38,557

JMB EDUCATIONAL FUND

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2024

4. RESTRICTED FUNDS

	01-Jan-24				31-Dec-24
	Balance	Income	Expenditure	Transfers	Balance
	£	£	£	£	£
Educational Sponsorship Fund	936	34,896	33,951	-	1,883
	936	34,896	33,951	-	1,883

	01-Jan-23		Previous Year		31-Dec-23
	Balance	Income	Expenditure	Transfers	Balance
	£	£	£	£	£
Educational Sponsorship Fund	4,386	33,171	36,622	-	936
	4,386	33,171	36,622	-	936

The restricted funds are wholly represented by the charity's cash reserves and are to be expended as specified above.

5. CASH AT BANK AND IN HAND

	Unrestricted Funds	Restricted Funds	Total 2023/24	Total 2022/23
	£	£	£	£
NatWest Community A/c	7,751	1,883	9,634	9,055
NatWest Business Reserves A/c	35,000	-	35,000	35,000
	42,751	1,883	44,634	44,055

6. TRUSTEE REMUNERATION AND EXPENSES

No payments were made to Trustees, or any person connected with them, apart from small reimbursements of expenditure incurred on behalf of the charity in furthering the charity's objects. (2023 - None)