

The J & M Trust Limited

Northern Ireland · Charity number 102146

Details

Status	Received
Registered	2015-06-02
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	79 Lisbane Road Saintfield Ballynahinch Bt24 7bt BT24 7BT
Phone	07938828446

Activities

Purposes: The promulgation of the Gospel of The Lord Jesus Christ and for this purpose to raise funds by means of subscriptions, donations and bequests and to make donations or subscribe money to or for religious, educational or other charitable purposes.

What the charity does: The advancement of religion

How the charity works: Religious activities

Who the charity helps: General public

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£70,403	£100,205	£0	0
2024-09-30	£587,645	£102,952	£1,565	0

Trustees

Name	Role	Appointed
Gail Johnston		
Malcolm Johnston		

The J & M Trust Limited

Northern Ireland - Charity number 102146

Accounts

Company registration number NI008546 (Northern Ireland)

Charity registration number NIC102146 (Northern Ireland)

THE J. & M. TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE J.& M. TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M R Johnston Mrs G J Johnston	(Appointed 7 February 2025)
Charity number	NIC102146	
Company number	NI008546	
Registered office	Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP	
Independent examiner	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH	
Solicitors	MacCorkell Legal & Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP	

THE J.& M. TRUST LIMITED

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THE J. & M. TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 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 J. & M. Trust Limited has the company number NI008546 and is a registered charity, charity number NIC102146. The registered office is Garvey Studios, 8-10 Longstone Street, Lisburn, BT28 1TP. The trustees during the period and at the report approval date are Mr J. Johnston and Mr M. Johnston.

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

a. Policies and objectives

The principal activity is the advancement of the Gospel of the Lord Jesus Christ and for this purpose to raise funds by means of subscriptions, donations and bequests and to make donations or to subscribe money to or for religious, educational or other charitable purposes.

b. Main activities undertaken to further the charity's purpose for the public benefit

The donations received by the charity are used to make grants or otherwise to subscribe money for other religious and charitable purposes, that the Trustees are confident are in line with the charity's purposes and objectives.

In the view of the Trustees, the charitable purposes can also be achieved through encouraging the pursuit of ethical business for the benefit of local communities and therefore will also use its resources to support enterprise-led development.

The Trustees have regard to the Commission's Public benefit requirement statutory guidance.

Achievements and performance

a. Main achievements of the Company

The level of donations received has increased this year and the level of donations made has also increased. The grants made for the year are substantially to known and approved charities, consistent with the charity's purpose and objectives.

Financial review

a. Going concern

After making appropriate enquires, the Trustees have a reasonable expectation that the Company 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.

There were no debts, either due to or by the charity, other than in the normal course of charitable activities.

THE J. & M. TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

b. Reserves policy

The Trustees do not consider a reserves policy necessary.

c. Subsidiary company

During the year the wholly owned subsidiary (Ideal Estates (Belfast) Limited) was voluntarily wound up and its assets/liabilities transferred into the company.

Structure, governance and management

a. Constitution

The J & M Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M R Johnston

Mr J R Johnston

Mrs G J Johnston

(Resigned 7 February 2025)

(Appointed 7 February 2025)

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

There is no individual or organisation with the power to appoint charity Trustees.

Other matters

c. Organisational structure and decision-making policies

The two Trustees are closely involved in the decision making of the charity. The vast majority of the Trust resources are applied to projects with which the Trustees have a close knowledge and understanding and usually over the long term. Trustees tend to support such projects with grants over the medium to long term and build knowledge and familiarity with grantees.

Since the Trust tends to support projects about which the Trustees have knowledge and understanding, it does not receive applications for grants.

Funds held as custodian trustee

No funds are held as custodian.

THE J.& M. TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees' report was approved by the Board of Trustees.



Mr M R Johnston
Trustee

21 January 2026

THE J.& M. TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees, who are also the directors of The J.& M. Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE J.& M. TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE J.& M. TRUST LIMITED

I report on the financial statements of the trust for the year ended 30 September 2025, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

I report in respect of my examination of the Charity's financial statements carried out under the Charities Act (Northern Ireland) 2008. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under the Charities Act (Northern Ireland) 2008.

Independent examiner's statement

I have completed my examination and I have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

- 1 accounting records were not kept in respect of the trust as required by section 386 of the Companies Act 2006.
- 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.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Patrick Miscampbell
Miscampbell & Co

6 Annadale Avenue
Belfast
BT7 3JH

Dated: 21 January 2026

THE J.& M. TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	160	56,668	56,828	89,976	51,594	141,570
Charitable activities	4	5,141	-	5,141	-	-	-
Investments	5	1,044	-	1,044	-	-	-
Other material income		-	-	-	436,027	-	436,027
Other income	6	7,390	-	7,390	10,048	-	10,048
Total income		<u>13,735</u>	<u>56,668</u>	<u>70,403</u>	<u>536,051</u>	<u>51,594</u>	<u>587,645</u>
Expenditure on:							
Charitable activities	7	84,697	15,508	100,205	79,872	18,000	97,872
Other expenditure	12	-	-	-	5,080	-	5,080
Total expenditure		<u>84,697</u>	<u>15,508</u>	<u>100,205</u>	<u>84,952</u>	<u>18,000</u>	<u>102,952</u>
Net income/(expenditure) and movement in funds		(70,962)	41,160	(29,802)	451,099	33,594	484,693
Reconciliation of funds:							
Fund balances at 1 October 2024		<u>463,582</u>	<u>43,853</u>	<u>507,435</u>	<u>12,483</u>	<u>10,259</u>	<u>22,742</u>
Fund balances at 30 September 2025		<u>392,620</u>	<u>85,013</u>	<u>477,633</u>	<u>463,582</u>	<u>43,853</u>	<u>507,435</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE J.& M. TRUST LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment property	14		307,312		307,312
Current assets					
Debtors	15	137,515		143,715	
Cash at bank and in hand		64,701		57,973	
		<u>202,216</u>		<u>201,688</u>	
Creditors: amounts falling due within one year	16	(31,895)		(1,565)	
Net current assets			170,321		200,123
Total assets less current liabilities			<u>477,633</u>		<u>507,435</u>
Income funds					
Restricted funds	17		85,013		43,853
Unrestricted funds		392,620		463,582	
		<u>392,620</u>		<u>463,582</u>	
			<u>477,633</u>		<u>507,435</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 January 2026



Mr M R Johnston
Trustee

Company registration number NI008546

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

J.& M. Trust Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Garvey Studios, 8-10 Longstone Street, Lisburn, BT28 1TP. Their registered company number is NI008546, and their registered charity number is NIC102146. The principal activity of the company continued to be that of fundraising for religious and charitable purposes.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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 or grantors 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 trust.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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.

1.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 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 trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Critical accounting estimates and judgements

In the application of the trust'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 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	160	56,668	56,828	89,976	51,594	141,570

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	5,141	-

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,044	-

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rent received	7,390	10,048

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

7 Expenditure on charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Charitable Donations		
La Diferencia and other donations	15,508	18,000
Donations	58,459	69,031
	<u>73,967</u>	<u>87,031</u>
Share of support and governance costs (see note 8)		
Support costs	22,758	9,278
Governance costs	3,480	1,563
	<u>100,205</u>	<u>97,872</u>
Analysis by fund		
Unrestricted funds	84,697	79,872
Restricted funds	15,508	18,000
	<u>100,205</u>	<u>97,872</u>

8 Support costs allocated to activities

	2025 £	2024 £
Office costs	7,494	4,253
General	67	14
Printing, postage and stationery	234	1
Bank fees	238	245
Insurance	554	313
Rates	1,208	1,370
Travel	1,900	2,585
Repairs and maintenance	7,713	-
Miscellaneous costs	3,350	497
Governance costs	3,480	1,563
	<u>26,238</u>	<u>10,841</u>
Analysed between:		
Charitable activities	<u>26,238</u>	<u>10,841</u>

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

9	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	2,820	1,563
	<u> </u>	<u> </u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

11 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number
2	2
<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

12 Other expenditure

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Net loss on disposal of programme related investments	-	5,080
	<u> </u>	<u> </u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 524 and 525 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act to the extent that these are applied to its charitable purpose.

14 Investment property

	2025
	£
Fair value	
At 1 October 2024 and 30 September 2025	307,312
	<u> </u>

Investment properties were transferred from Ideal Estates (Belfast) Limited and are carried at cost.

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	137,515	143,715

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	30,000	-
Accruals and deferred income	1,895	1,565
	31,895	1,565

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2024 £	Incoming resources £	Resources expended £	At 30 September 2025 £
Restricted funds	43,853	56,668	(15,508)	85,013

Previous year:	At 1 October 2023 £	Incoming resources £	Resources expended £	At 30 September 2024 £
Restricted funds	10,259	51,594	(18,000)	43,853

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024 £	Incoming resources £	Resources expended £	At 30 September 2025 £
General funds	463,582	13,735	(84,697)	392,620

THE J. & M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

18 Unrestricted funds

(Continued)

Previous year:	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	12,483	536,051	(84,952)	463,582
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 September 2025:			
Investment properties	307,312	-	307,312
Current assets/(liabilities)	85,308	85,013	170,321
	<u> </u>	<u> </u>	<u> </u>
	392,620	85,013	477,633
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Investment properties	307,312	-	307,312
Current assets/(liabilities)	156,270	43,853	200,123
	<u> </u>	<u> </u>	<u> </u>
	463,582	43,853	507,435
	<u> </u>	<u> </u>	<u> </u>

20 Related party transactions

The J & M Trust Limited and Ideal Estates (Belfast) Limited have a common director. The total donations received, without conditions, amounts to £Nil (2024: £67,975) during the year. Ideal Estates (Belfast) Limited ceased to trade in the year and transferred all assets and liabilities, including investment properties, to The J & M Trust Limited. The J & M Trust Limited and Angello Development Foundation have a common director. The total donations paid to Angello Development Foundation by The J & M Trust Limited amounted to £23,200 (2024: £7,410).

The J & M Trust Limited

Northern Ireland - Charity number 102146

Accounts

Charity registration number NIC102146

Company registration number NI008546 (Northern Ireland)

THE J. & M. TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE J.& M. TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M R Johnston Mr J R Johnston
Charity number	NIC102146
Company number	NI008546
Registered office	Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP
Independent examiner	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH
Solicitors	MacCorkell Legal & Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP

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THE J. & M. TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 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 J. & M. Trust Limited has the company number NI008546 and is a registered charity, charity number NIC102146. The registered office is Garvey Studios, 8-10 Longstone Street, Lisburn, BT28 1TP. The trustees during the period and at the report approval date are Mr J. Johnston and Mr M. Johnston.

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

a. Policies and objectives

The principal activity is the advancement of the Gospel of the Lord Jesus Christ and for this purpose to raise funds by means of subscriptions, donations and bequests and to make donations to subscribe money to or for religious, educational or other charitable purposes.

b. Main activities undertaken to further the charity's purpose for the public benefit

The donations received by the charity are used to make grants for other religious and charitable purposes, that the Trustees are confident are in line with the charity's purposes and objectives.

The Trustees have regard to the Commission's Public benefit requirement statutory guidance.

Achievements and performance

a. Main achievements of the Company

The level of donations received has increased this year and the level of donations made has also increased. The grants made for the year are substantially to known and approved charities, consistent with the charity's purpose and objectives.

Financial review

a. Going concern

After making appropriate enquires, the Trustees have a reasonable expectation that the Company 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.

There were no debts, either due to or by the charity, other than in the normal course of charitable activities.

b. Reserves policy

The Trustees do not consider a reserves policy necessary.

THE J.& M. TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management

a. Constitution

The J & M Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M R Johnston

Mr J R Johnston

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

There is no individual or organisation with the power to appoint charity Trustees.

Other matters

c. Organisational structure and decision-making policies

The two Trustees are closely involved in the decision making of the charity. The vast majority of the Trust resources are applied to projects with which the Trustees have a close knowledge and understanding and usually over the long term. Trustees tend to support such projects with grants over the medium to long term and build knowledge and familiarity with grantees.

Since the Trust tends to support projects about which the Trustees have knowledge and understanding, it does not receive applications for grants.

Funds held as custodian trustee

No funds are held as custodian.

Subsidiary company

During the year the wholly owned subsidiary (Ideal Estates (Belfast) Ltd) was voluntarily wound up and its assets transferred into the company.

The trustees' report was approved by the Board of Trustees.



Mr M R Johnston
Trustee

7 February 2025

THE J.& M. TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors of The J.& M. Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE J.& M. TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE J.& M. TRUST LIMITED

I report to the trustees on my examination of the financial statements of The J.& M. Trust Limited (the trust) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

I report in respect of my examination of the Charity's financial statements carried out under the Charities Act (Northern Ireland) 2008. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under the Charities Act (Northern Ireland) 2008.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of CAI, which is one of the listed bodies.

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 trust as required by section 386 of the 2006 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.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Patrick Miscampbell
Miscampbell & Co

6 Annadale Avenue
Belfast
BT7 3JH

Dated: 7 February 2025

THE J. & M. TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	89,976	51,594	141,570	15,000	20,513	35,513
Investments	4	-	-	-	500	-	500
Other material income		436,027	-	436,027	-	-	-
Other income	5	10,048	-	10,048	-	-	-
Total income		536,051	51,594	587,645	15,500	20,513	36,013
Expenditure on:							
Charitable activities	6	79,872	18,000	97,872	21,626	31,085	52,711
Other expenditure	11	5,080	-	5,080	-	-	-
Total expenditure		84,952	18,000	102,952	21,626	31,085	52,711
Net income/(expenditure) and movement in funds		451,099	33,594	484,693	(6,126)	(10,572)	(16,698)
Reconciliation of funds:							
Fund balances at 1 October 2023		12,483	10,259	22,742	18,609	20,831	39,440
Fund balances at 30 September 2024		463,582	43,853	507,435	12,483	10,259	22,742

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE J. & M. TRUST LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investment property	13		307,312		-
Investments	14		-		15,080
			<u>307,312</u>		<u>15,080</u>
Current assets					
Debtors	15	143,715		-	
Cash at bank and in hand		57,973		9,182	
		<u>201,688</u>		<u>9,182</u>	
Creditors: amounts falling due within one year	16	(1,565)		(1,520)	
Net current assets			200,123		7,662
Total assets less current liabilities			<u>507,435</u>		<u>22,742</u>
Income funds					
Restricted funds	17		43,853		10,259
Unrestricted funds			463,582		12,483
			<u>507,435</u>		<u>22,742</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

THE J. & M. TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2024

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7 February 2025


Mr M R Johnston
Trustee

Company registration number NI008546

THE J. & M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

J. & M. Trust Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Garvey Studios, 8-10 Longstone Street, Lisburn, BT28 1TP. Their registered company number is NI008546, and their registered charity number is NIC102146. The principal activity of the company continued to be that of fundraising for religious and charitable purposes.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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 or grantors 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 trust.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 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.

A subsidiary is an entity controlled by the trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 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.

1.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 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 trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Critical accounting estimates and judgements

In the application of the trust'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 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	89,976	51,594	141,570	15,000	20,513	35,513

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income - Preference Share Dividend	-	500

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	10,048	-

THE J. & M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs		
Orphanage Emmanuel and other support costs	18,497	31,085
Donations and support costs	69,031	16,943
	<u>87,528</u>	<u>48,028</u>
Share of support and governance costs (see note 7)		
Support	8,781	3,163
Governance	1,563	1,520
	<u>97,872</u>	<u>52,711</u>
Analysis by fund		
Unrestricted funds	79,872	21,626
Restricted funds	18,000	31,085
	<u>97,872</u>	<u>52,711</u>

7 Support costs allocated to activities

	2024 £	2023 £
Office costs	4,253	3,150
General	14	13
Postage	1	-
Bank fees	245	-
Insurance	313	-
Rates	1,370	-
Travel	2,585	-
Governance costs	1,563	1,520
	<u>10,344</u>	<u>4,683</u>
Analysed between:		
Charitable activities	<u>10,344</u>	<u>4,683</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,563</u>	<u>1,520</u>

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
2	2
<u>2</u>	<u>2</u>

There were no employees whose annual remuneration was more than £60,000.

11 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of programme related investments	5,080	-
	<u>5,080</u>	<u>-</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 524 and 525 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act to the extent that these are applied to its charitable purpose.

13 Investment property

	2024 £
Fair value	
At 1 October 2023	-
Additions through external acquisition	307,312
At 30 September 2024	<u>307,312</u>

Investment properties were transferred from Ideal Estates (Belfast) Limited and are carried at cost.

THE J. & M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 October 2023	15,080
Disposals	(15,080)
At 30 September 2024	-
Carrying amount	
At 30 September 2024	-
At 30 September 2023	15,080

All assets and liabilities have been transferred from Ideal Estates (Belfast) Limited to The J. & M. Trust Limited. There is an active proposal to strike Ideal Estates off.

	2024 £	2023 £
Other investments comprise:		
Investments in subsidiaries	-	15,080

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	143,715	-

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,565	1,520

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
£	£	£	£
10,259	51,594	(18,000)	43,853

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

17 Restricted funds (Continued)

Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
	20,831	20,513	(31,085)	10,259

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	12,483	536,051	(84,952)	463,582

Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	18,609	15,500	(21,626)	12,483

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Investment properties	307,312	-	307,312
Current assets/(liabilities)	156,270	43,853	200,123
	463,582	43,853	507,435

THE J. & M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 September 2023:			
Investments	-	15,080	15,080
Current assets/(liabilities)	12,483	(4,821)	7,662
	<u>12,483</u>	<u>10,259</u>	<u>22,742</u>

20 Related party transactions

The J & M Trust Limited and Ideal Estates (Belfast) Limited have a common director. The total donations received, without conditions, amounts to £67,975(2023: £15,000) during the year. Ideal Estates (Belfast) Limited ceased to trade in the year and transferred all assets and liabilities, including investment properties, to The J & M Trust Limited. The J & M Trust Limited and Angello Development Foundation have a common director. The total donations paid to Angello Development Foundation by The J & M Trust Limited amounted to £7,410 (2023: £6,793).

The J & M Trust Limited

Northern Ireland - Charity number 102146

Accounts

Charity registration number NIC102146

Company registration number NI008546 (Northern Ireland)

THE J.& M. TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE J.& M. TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M R Johnston Mr J R Johnston
Charity number	NIC102146
Company number	NI008546
Registered office	The Stables 29 Purdysburn Hill Belfast BT8 8JY
Independent examiner	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH
Solicitors	MacCorkell Legal & Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP

THE J.& M. TRUST LIMITED

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THE J. & M. TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 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 J. & M. Trust Limited has the company number NI008546 and is a registered charity, charity number NIC102146. The registered office is The Stables, 29 Purdysburn Hill, Belfast, BT8 8JY. The trustees during the period and at the report approval date are Mr J. Johnston and Mr M. Johnston.

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

a. Policies and objectives

The principal activity is the advancement of the Gospel of the Lord Jesus Christ and for this purpose to raise funds by means of subscriptions, donations and bequests and to make donations to subscribe money to or for religious, educational or other charitable purposes.

b. Main activities undertaken to further the charity's purpose for the public benefit

The donations received by the charity are used to make grants for other religious and charitable purposes, that the Trustees are confident are in line with the charity's purposes and objectives.

The Trustees have regard to the Commission's Public benefit requirement statutory guidance.

Achievements and performance

a. Main achievements of the Company

The level of donations received has decreased this year and the level of donations made has also decreased. The grants made for the year are substantially to known and approved charities, consistent with the charity's purpose and objectives.

Financial review

a. Going concern

After making appropriate enquires, the Trustees have a reasonable expectation that the Company 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.

There were no debts, either due to or by the charity, other than in the normal course of charitable activities.

b. Reserves policy

The Trustees do not consider a reserves policy necessary.

Structure, governance and management

a. Constitution

The J & M Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

THE J.& M. TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M R Johnston

Mr J R Johnston

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

There is no individual or organisation with the power to appoint charity Trustees.

c. Organisational structure and decision-making policies

The two Trustees are closely involved in the decision making of the charity. The vast majority of the Trust resources are applied to projects with which the Trustees have a close knowledge and understanding and usually over the long term. Trustees tend to support such projects with grants over the medium to long term and build knowledge and familiarity with grantees.

Since the Trust tends to support projects about which the Trustees have knowledge and understanding, it does not receive applications for grants.

Funds held as custodian trustee

No funds are held as custodian.

The trustees' report was approved by the Board of Trustees.



Mr M R Johnston
Trustee

9 April 2024

THE J.& M. TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors of The J.& M. Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE J.& M. TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE J.& M. TRUST LIMITED

I report to the trustees on my examination of the financial statements of The J.& M. Trust Limited (the trust) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

I report in respect of my examination of the Charity's financial statements carried out under the Charities Act (Northern Ireland) 2008. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under the Charities Act (Northern Ireland) 2008.

Independent examiner's statement

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 trust as required by section 386 of the 2006 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.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Patrick Miscampbell
Miscampbell & Co

6 Annadale Avenue
Belfast
BT7 3JH

Dated: 9 April 2024

THE J.& M. TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	15,000	20,513	35,513	37,500	40,913	78,413
Investments	4	500	-	500	500	-	500
Total income		15,500	20,513	36,013	38,000	40,913	78,913
<u>Expenditure on:</u>							
Charitable activities	5	21,626	31,085	52,711	71,418	34,800	106,218
Net expenditure for the year/ Net movement in funds		(6,126)	(10,572)	(16,698)	(33,418)	6,113	(27,305)
Fund balances at 1 October 2022		18,609	20,831	39,440	52,027	14,718	66,745
Fund balances at 30 September 2023		12,483	10,259	22,742	18,609	20,831	39,440

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE J.& M. TRUST LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		15,080		15,080
Current assets					
Cash at bank and in hand		9,182		25,740	
Creditors: amounts falling due within one year	11	(1,520)		(1,380)	
Net current assets			7,662		24,360
Total assets less current liabilities			22,742		39,440
Income funds					
Restricted funds	12		10,259		20,831
Unrestricted funds			12,483		18,609
			22,742		39,440

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

THE J.& M. TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2023

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9 April 2024



Mr M R Johnston
Trustee

Company registration number NI008546

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

J.& M. Trust Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is The Stables, 29 Purdysburn Hill, Belfast, BT8 8JY. Their registered company number is NI008546, and their registered charity number is NIC102146. The principal activity of the company continued to be that of fundraising for religious and charitable purposes.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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 trust.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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.

A subsidiary is an entity controlled by the trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

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 trust 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 trust'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.

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	15,000	20,513	35,513	37,500	40,913	78,413

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment income - Preference Share Dividend	500	500

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Orphanage Emmanuel and other support costs	31,085	34,800
Donations and support costs	16,943	66,454
	48,028	101,254
Share of support costs (see note 6)	3,163	3,164
Share of governance costs (see note 6)	1,520	1,800
	52,711	106,218
Analysis by fund		
Unrestricted funds	21,626	71,418
Restricted funds	31,085	34,800
	52,711	106,218

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Office costs	3,150	-	3,150	3,150	-	3,150
Other expenses	13	-	13	14	-	14
Audit fees	-	1,520	1,520	-	1,800	1,800
	<u>3,163</u>	<u>1,520</u>	<u>4,683</u>	<u>3,164</u>	<u>1,800</u>	<u>4,964</u>
Analysed between						
Charitable activities	<u>3,163</u>	<u>1,520</u>	<u>4,683</u>	<u>3,164</u>	<u>1,800</u>	<u>4,964</u>

Governance costs includes payments to the auditors of £1,380 (2022- £1,260) for independent examination fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>2</u>	<u>2</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 524 and 525 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act to the extent that these are applied to its charitable purpose.

10 Fixed asset investments

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Fixed asset investments

(Continued)

	Other investments
Cost or valuation	
At 1 October 2022 & 30 September 2023	15,080
Carrying amount	
At 30 September 2023	15,080
At 30 September 2022	15,080

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	15	15,080	15,080

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,520	1,380

12 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			
Balance at 1 October 2021	Incoming resources	Resources expended	Balance at 1 October 2022	Incoming resources	Resources expended	Balance at 30 September 2023	
£	£	£	£	£	£	£	
14,718	40,913	(34,800)	20,831	20,513	(31,085)	10,259	

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Investments	-	15,080	15,080	-	15,080	15,080
Current assets/(liabilities)	12,483	(4,821)	7,662	18,609	5,751	24,360
	<u>12,483</u>	<u>10,259</u>	<u>22,742</u>	<u>18,609</u>	<u>20,831</u>	<u>39,440</u>

14 Related party transactions

The J & M Trust Limited and Ideal Estates (Belfast) Limited have a common director. The total donations received, without conditions, amounts to £15,000 (2022: £7,500) during the year. The J & M Trust Limited and Angello Development Foundation have a common director. The total donations paid amounted to £6,793 (2022: £30,000).

15 Subsidiaries

Details of the trust's subsidiaries at 30 September 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ideal Estates (Belfast) Limited	Northern Ireland	Development of building projects	Ordinary / preference	99.00	

The J & M Trust Limited

Northern Ireland - Charity number 102146

Annual report

Charity registration number NIC102146

Company registration number NI008546 (Northern Ireland)

THE J.& M. TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE J.& M. TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M R Johnston Mr J R Johnston
Charity number	NIC102146
Company number	NI008546
Registered office	The Stables 29 Purdysburn Hill Belfast BT8 8JY
Independent examiner	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH
Solicitors	MacCorkell Legal & Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP

THE J.& M. TRUST LIMITED

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THE J. & M. TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 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 J. & M. Trust Limited has the company number NI008546 and is a registered charity, charity number NIC102146. The registered office is The Stables, 29 Purdysburn Hill, Belfast, BT8 8JY. The trustees during the period and at the report approval date are Mr J. Johnston and Mr M. Johnston.

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

a. Policies and objectives

The principal activity is the advancement of the Gospel of the Lord Jesus Christ and for this purpose to raise funds by means of subscriptions, donations and bequests and to make donations to subscribe money to or for religious, educational or other charitable purposes.

b. Main activities undertaken to further the charity's purpose for the public benefit

The donations received by the charity are used to make grants for other religious and charitable purposes, that the Trustees are confident are in line with the charity's purposes and objectives.

The Trustees have regard to the Commission's Public benefit requirement statutory guidance.

Achievements and performance

a. Main achievements of the Company

The level of donations received has decreased this year and the level of donations made has also decreased. The grants made for the year are substantially to known and approved charities, consistent with the charity's purpose and objectives.

Financial review

a. Going concern

After making appropriate enquires, the Trustees have a reasonable expectation that the Company 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.

There were no debts, either due to or by the charity, other than in the normal course of charitable activities.

b. Reserves policy

The Trustees do not consider a reserves policy necessary.

Structure, governance and management

a. Constitution

The J & M Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

THE J.& M. TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M R Johnston

Mr J R Johnston

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

There is no individual or organisation with the power to appoint charity Trustees.

c. Organisational structure and decision-making policies

The two Trustees are closely involved in the decision making of the charity. The vast majority of the Trust resources are applied to projects with which the Trustees have a close knowledge and understanding and usually over the long term. Trustees tend to support such projects with grants over the medium to long term and build knowledge and familiarity with grantees.

Since the Trust tends to support projects about which the Trustees have knowledge and understanding, it does not receive applications for grants.

Funds held as custodian trustee

No funds are held as custodian.

The trustees' report was approved by the Board of Trustees.



Mr M R Johnston
Trustee

9 April 2024

THE J.& M. TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors of The J.& M. Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE J.& M. TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE J.& M. TRUST LIMITED

I report to the trustees on my examination of the financial statements of The J.& M. Trust Limited (the trust) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

I report in respect of my examination of the Charity's financial statements carried out under the Charities Act (Northern Ireland) 2008. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under the Charities Act (Northern Ireland) 2008.

Independent examiner's statement

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 trust as required by section 386 of the 2006 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.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Patrick Miscampbell
Miscampbell & Co

6 Annadale Avenue
Belfast
BT7 3JH

Dated: 9 April 2024

THE J.& M. TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	15,000	20,513	35,513	37,500	40,913	78,413
Investments	4	500	-	500	500	-	500
Total income		15,500	20,513	36,013	38,000	40,913	78,913
<u>Expenditure on:</u>							
Charitable activities	5	21,626	31,085	52,711	71,418	34,800	106,218
Net expenditure for the year/ Net movement in funds		(6,126)	(10,572)	(16,698)	(33,418)	6,113	(27,305)
Fund balances at 1 October 2022		18,609	20,831	39,440	52,027	14,718	66,745
Fund balances at 30 September 2023		12,483	10,259	22,742	18,609	20,831	39,440

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE J.& M. TRUST LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		15,080		15,080
Current assets					
Cash at bank and in hand		9,182		25,740	
Creditors: amounts falling due within one year	11	(1,520)		(1,380)	
Net current assets			7,662		24,360
Total assets less current liabilities			22,742		39,440
Income funds					
Restricted funds	12		10,259		20,831
Unrestricted funds			12,483		18,609
			22,742		39,440

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

THE J.& M. TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2023

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9 April 2024



Mr M R Johnston
Trustee

Company registration number NI008546

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

J.& M. Trust Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is The Stables, 29 Purdysburn Hill, Belfast, BT8 8JY. Their registered company number is NI008546, and their registered charity number is NIC102146. The principal activity of the company continued to be that of fundraising for religious and charitable purposes.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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 trust.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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.

A subsidiary is an entity controlled by the trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

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 trust 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 trust'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.

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	15,000	20,513	35,513	37,500	40,913	78,413

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment income - Preference Share Dividend	500	500

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Orphanage Emmanuel and other support costs	31,085	34,800
Donations and support costs	16,943	66,454
	48,028	101,254
Share of support costs (see note 6)	3,163	3,164
Share of governance costs (see note 6)	1,520	1,800
	52,711	106,218
Analysis by fund		
Unrestricted funds	21,626	71,418
Restricted funds	31,085	34,800
	52,711	106,218

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Office costs	3,150	-	3,150	3,150	-	3,150
Other expenses	13	-	13	14	-	14
Audit fees	-	1,520	1,520	-	1,800	1,800
	<u>3,163</u>	<u>1,520</u>	<u>4,683</u>	<u>3,164</u>	<u>1,800</u>	<u>4,964</u>
Analysed between Charitable activities	<u>3,163</u>	<u>1,520</u>	<u>4,683</u>	<u>3,164</u>	<u>1,800</u>	<u>4,964</u>

Governance costs includes payments to the auditors of £1,380 (2022- £1,260) for independent examination fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>2</u>	<u>2</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 524 and 525 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act to the extent that these are applied to its charitable purpose.

10 Fixed asset investments

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Fixed asset investments

(Continued)

	Other investments
Cost or valuation	
At 1 October 2022 & 30 September 2023	15,080
Carrying amount	
At 30 September 2023	15,080
At 30 September 2022	15,080

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	15	15,080	15,080

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,520	1,380

12 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			
Balance at 1 October 2021	Incoming resources	Resources expended	Balance at 1 October 2022	Incoming resources	Resources expended	Balance at 30 September 2023	
£	£	£	£	£	£	£	
14,718	40,913	(34,800)	20,831	20,513	(31,085)	10,259	

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Investments	-	15,080	15,080	-	15,080	15,080
Current assets/(liabilities)	12,483	(4,821)	7,662	18,609	5,751	24,360
	<u>12,483</u>	<u>10,259</u>	<u>22,742</u>	<u>18,609</u>	<u>20,831</u>	<u>39,440</u>

14 Related party transactions

The J & M Trust Limited and Ideal Estates (Belfast) Limited have a common director. The total donations received, without conditions, amounts to £15,000 (2022: £7,500) during the year. The J & M Trust Limited and Angello Development Foundation have a common director. The total donations paid amounted to £6,793 (2022: £30,000).

15 Subsidiaries

Details of the trust's subsidiaries at 30 September 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ideal Estates (Belfast) Limited	Northern Ireland	Development of building projects	Ordinary / preference	99.00	

The J & M Trust Limited

Northern Ireland - Charity number 102146

Annual return

Charity registration number NIC102146

Company registration number NI008546 (Northern Ireland)

THE J. & M. TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE J.& M. TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M R Johnston Mr J R Johnston
Charity number	NIC102146
Company number	NI008546
Registered office	The Stables 29 Purdysburn Hill Belfast BT8 8JY
Independent examiner	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH
Solicitors	MacCorkell Legal & Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP

THE J.& M. TRUST LIMITED

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THE J. & M. TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 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 J. & M. Trust Limited has the company number NI008546 and is a registered charity, charity number NIC102146. The registered office is The Stables, 29 Purdysburn Hill, Belfast, BT8 8JY. The trustees during the period and at the report approval date are Mr J. Johnston and Mr M. Johnston.

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

a. Policies and objectives

The principal activity is the advancement of the Gospel of the Lord Jesus Christ and for this purpose to raise funds by means of subscriptions, donations and bequests and to make donations to subscribe money to or for religious, educational or other charitable purposes.

b. Main activities undertaken to further the charity's purpose for the public benefit

The donations received by the charity are used to make grants for other religious and charitable purposes, that the Trustees are confident are in line with the charity's purposes and objectives.

The Trustees have regard to the Commission's Public benefit requirement statutory guidance.

Achievements and performance

a. Main achievements of the Company

The level of donations received has decreased this year and the level of donations made has also decreased. The grants made for the year are substantially to known and approved charities, consistent with the charity's purpose and objectives.

Financial review

a. Going concern

After making appropriate enquires, the Trustees have a reasonable expectation that the Company 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.

There were no debts, either due to or by the charity, other than in the normal course of charitable activities.

b. Reserves policy

The Trustees do not consider a reserves policy necessary.

Structure, governance and management

a. Constitution

The J & M Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

THE J.& M. TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M R Johnston

Mr J R Johnston

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

There is no individual or organisation with the power to appoint charity Trustees.

c. Organisational structure and decision-making policies

The two Trustees are closely involved in the decision making of the charity. The vast majority of the Trust resources are applied to projects with which the Trustees have a close knowledge and understanding and usually over the long term. Trustees tend to support such projects with grants over the medium to long term and build knowledge and familiarity with grantees.

Since the Trust tends to support projects about which the Trustees have knowledge and understanding, it does not receive applications for grants.

Funds held as custodian trustee

No funds are held as custodian.

The trustees' report was approved by the Board of Trustees.



Mr M R Johnston
Trustee

9 April 2024

THE J.& M. TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors of The J.& M. Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE J.& M. TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE J.& M. TRUST LIMITED

I report to the trustees on my examination of the financial statements of The J.& M. Trust Limited (the trust) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

I report in respect of my examination of the Charity's financial statements carried out under the Charities Act (Northern Ireland) 2008. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under the Charities Act (Northern Ireland) 2008.

Independent examiner's statement

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 trust as required by section 386 of the 2006 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.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Patrick Miscampbell
Miscampbell & Co

6 Annadale Avenue
Belfast
BT7 3JH

Dated: 9 April 2024

THE J.& M. TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	15,000	20,513	35,513	37,500	40,913	78,413
Investments	4	500	-	500	500	-	500
Total income		15,500	20,513	36,013	38,000	40,913	78,913
<u>Expenditure on:</u>							
Charitable activities	5	21,626	31,085	52,711	71,418	34,800	106,218
Net expenditure for the year/ Net movement in funds		(6,126)	(10,572)	(16,698)	(33,418)	6,113	(27,305)
Fund balances at 1 October 2022		18,609	20,831	39,440	52,027	14,718	66,745
Fund balances at 30 September 2023		12,483	10,259	22,742	18,609	20,831	39,440

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE J.& M. TRUST LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		15,080		15,080
Current assets					
Cash at bank and in hand		9,182		25,740	
Creditors: amounts falling due within one year	11	(1,520)		(1,380)	
Net current assets			7,662		24,360
Total assets less current liabilities			22,742		39,440
Income funds					
Restricted funds	12		10,259		20,831
Unrestricted funds			12,483		18,609
			22,742		39,440

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

THE J.& M. TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2023

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9 April 2024



Mr M R Johnston
Trustee

Company registration number NI008546

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

J.& M. Trust Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is The Stables, 29 Purdysburn Hill, Belfast, BT8 8JY. Their registered company number is NI008546, and their registered charity number is NIC102146. The principal activity of the company continued to be that of fundraising for religious and charitable purposes.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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 trust.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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.

A subsidiary is an entity controlled by the trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

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 trust 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 trust'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.

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	15,000	20,513	35,513	37,500	40,913	78,413

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment income - Preference Share Dividend	500	500

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Orphanage Emmanuel and other support costs	31,085	34,800
Donations and support costs	16,943	66,454
	48,028	101,254
Share of support costs (see note 6)	3,163	3,164
Share of governance costs (see note 6)	1,520	1,800
	52,711	106,218
Analysis by fund		
Unrestricted funds	21,626	71,418
Restricted funds	31,085	34,800
	52,711	106,218

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Office costs	3,150	-	3,150	3,150	-	3,150
Other expenses	13	-	13	14	-	14
Audit fees	-	1,520	1,520	-	1,800	1,800
	<u>3,163</u>	<u>1,520</u>	<u>4,683</u>	<u>3,164</u>	<u>1,800</u>	<u>4,964</u>
Analysed between						
Charitable activities	<u>3,163</u>	<u>1,520</u>	<u>4,683</u>	<u>3,164</u>	<u>1,800</u>	<u>4,964</u>

Governance costs includes payments to the auditors of £1,380 (2022- £1,260) for independent examination fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>2</u>	<u>2</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 524 and 525 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act to the extent that these are applied to its charitable purpose.

10 Fixed asset investments

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Fixed asset investments

(Continued)

	Other investments
Cost or valuation	
At 1 October 2022 & 30 September 2023	15,080
Carrying amount	
At 30 September 2023	15,080
At 30 September 2022	15,080

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	15	15,080	15,080

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,520	1,380

12 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			
Balance at 1 October 2021	Incoming resources	Resources expended	Balance at 1 October 2022	Incoming resources	Resources expended	Balance at 30 September 2023	
£	£	£	£	£	£	£	
14,718	40,913	(34,800)	20,831	20,513	(31,085)	10,259	

THE J.& M. TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Investments	-	15,080	15,080	-	15,080	15,080
Current assets/(liabilities)	12,483	(4,821)	7,662	18,609	5,751	24,360
	<u>12,483</u>	<u>10,259</u>	<u>22,742</u>	<u>18,609</u>	<u>20,831</u>	<u>39,440</u>

14 Related party transactions

The J & M Trust Limited and Ideal Estates (Belfast) Limited have a common director. The total donations received, without conditions, amounts to £15,000 (2022: £7,500) during the year. The J & M Trust Limited and Angello Development Foundation have a common director. The total donations paid amounted to £6,793 (2022: £30,000).

15 Subsidiaries

Details of the trust's subsidiaries at 30 September 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ideal Estates (Belfast) Limited	Northern Ireland	Development of building projects	Ordinary / preference	99.00	

The J & M Trust Limited

Northern Ireland - Charity number 102146

Accounts

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

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THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Trustees	Malcolm Richard Johnston James Robert Johnston
Company registered number	NI008546
Charity registered number	NIC102146
Registered office	The Stables 29 Purdysburn Hill Belfast BT8 8JY
Accountants	Miscampbell & Co Chartered Accountants & Statutory Auditors 6 Annadale Avenue Belfast BT7 3JH
Solicitors	MacCorkell Legal & Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the financial statements of the Company for the 1 October 2021 to 30 September 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The J. & M. Trust Limited has the company number NI008546 and is a registered charity, charity number NIC102146. The registered office is The Stables, 29 Purdysburn Hill, Belfast, BT8 8JY. The trustees during the period and at the report approval date are Mr J Johnston and Mr M Johnston.

Objectives and activities

a. Policies and objectives

The principal activity is the advancement of the Gospel of the Lord Jesus Christ and for this purpose to raise funds by means of subscriptions, donations and bequests and to make donations or subscribe money to or for religious, educational or other charitable purposes.

b. Main activities undertaken to further the charity's purpose for the public benefit

The donations received by the charity are used to make grants for other religious and charitable purposes, that the Trustees are confident are in line with the charity's purposes and objectives.

The Trustees have regard to the Commission's Public benefit requirement statutory guidance.

Achievements and performance

a. Main achievements of the Company

The level of donations received has decreased this year and the level of donations made has also decreased. The grants made for the year are substantially to known and approved charities, consistent with the charity's purpose and objectives.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

There were no debts, either due to or by the charity, other than in the normal course of charitable activities.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

b. Reserves policy

The Trustees do not consider a reserves policy is necessary.

Structure, governance and management

a. Constitution

The J. & M. Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

There is no individual or organisation with the power to appoint charity Trustees.

c. Organisational structure and decision-making policies

The two Trustees are closely involved in the decision making of the charity. The vast majority of the Trust resources are applied to projects with which the Trustees have a close knowledge and understanding and usually over the long term. Trustees tend to support such projects with grants over the medium to long term and build knowledge and familiarity with grantees.

Since the Trust tends to support projects about which the Trustees have knowledge and understanding, it does not receive applications for grants.

Funds held as custodian

No funds are held as custodian.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Malcolm Richard Johnston

Date: 2 May 2023

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Independent Examiner's Report to the Trustees of The J. & M. Trust Limited

I report on the financial statements of the company for the year ended 30 September 2022 which are set out on pages 7 to 21.

Respective Responsibilities of charity Trustees and Examiner

As the company's trustees (and also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the company is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

I have examined your company accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the company 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 you as company trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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);
4. that there is further information needed for a proper understanding of the accounts to be reached.

Independent Examiner's Statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

This report is made solely to the company's Trustees, as a body, in accordance with section 65(3)(a) of the Charities Act (Northern Ireland) 2008 and regulations made under section 66 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Signed: 

Dated: 2 May 2023

P Miscampbell FCA

Miscampbell & Co.
Chartered Accountants & Statutory Auditors
6 Annadale Avenue
Belfast
BT7 3JH

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies	4	40,913	37,500	78,413	106,147
Investments	5	-	500	500	500
Total income		40,913	38,000	78,913	106,647
Expenditure on:					
Charitable activities	6	34,800	71,418	106,218	124,873
Total expenditure		34,800	71,418	106,218	124,873
Net movement in funds		6,113	(33,418)	(27,305)	(18,226)
Reconciliation of funds:					
Total funds brought forward		14,718	52,027	66,745	84,971
Net movement in funds		6,113	(33,418)	(27,305)	(18,226)
Total funds carried forward		20,831	18,609	39,440	66,745

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: NI008546

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	15,080	15,080
		<u>15,080</u>	<u>15,080</u>
Current assets			
Debtors	12	-	20
Cash at bank and in hand		25,740	52,485
		<u>25,740</u>	<u>52,505</u>
Creditors: amounts falling due within one year	13	(1,380)	(840)
Net current assets		<u>24,360</u>	<u>51,665</u>
Total assets less current liabilities		<u>39,440</u>	<u>66,745</u>
Net assets excluding pension asset		<u>39,440</u>	<u>66,745</u>
Total net assets		<u><u>39,440</u></u>	<u><u>66,745</u></u>
Charity funds			
Restricted funds	15	20,831	14,718
Unrestricted funds	15	18,609	52,027
Total funds		<u><u>39,440</u></u>	<u><u>66,745</u></u>

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: NI008546

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 02 May 2023 and signed on their behalf by:



Malcolm Richard Johnston

The notes on pages 10 to 21 form part of these financial statements.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

The J&M Trust Limited is a company limited by guarantee. The company is incorporated in Northern Ireland and has the company number NI008546. The registered office address and principal place of business is The Stables, 29 Purdysburn Hill, Belfast, BT8 8JY. The principal activity of the company continued to be that of fundraising for religious and charitable purposes.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The J. & M. Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£). The level of rounding is £1.

2.2 Going concern

After reviewing the company's investment strategy, forecasts and projections, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	40,913	37,500	78,413
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	13,396	92,751	106,147

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - Preference Share Dividend	500	500
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income - Preference Share Dividend	500	500

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Donations and Support Costs	-	71,418	71,418
Orphanage Emmanuel and other	34,800	-	34,800
	<u>34,800</u>	<u>71,418</u>	<u>106,218</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Donations and Support Costs	-	121,048	121,048
Orphanage Emmanuel and other	3,825	-	3,825
	<u>3,825</u>	<u>121,048</u>	<u>124,873</u>

7. Support cost

	Unrestricted funds 2022 £	Total funds 2022 £
Accountancy	1,260	1,260
Office costs	3,150	3,150
Bank fees	-	-
Other expenses	14	14
	<u>4,424</u>	<u>4,424</u>

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Accountancy	1,200	1,200
Office costs	3,150	3,150
Bank fee	43	43
Other expenses	17	17
	<u>4,410</u>	<u>4,410</u>

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>1,260</u>	<u>1,200</u>

9. Staff costs

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Trustees	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. Fixed asset investments

	Shares in group undertaking s £
Cost or valuation	
At 1 October 2021	15,080
At 30 September 2022	<u>15,080</u>
Net book value	
At 30 September 2022	15,080
At 30 September 2021	<u>15,080</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Holding
Ideal Estates (Belfast) Limited	99%

The financial results of the subsidiary for the year were:

Name	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Ideal Estates (Belfast) Limited	2,620	475,572

All the fixed asset investments are held in the UK.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	-	20
	<u>-</u>	<u>20</u>
	<u>-</u>	<u>20</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,380	840
	<u>1,380</u>	<u>840</u>

14. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	25,740	52,485
	<u>25,740</u>	<u>52,485</u>

Financial assets measured at fair value through income and expenditure comprise bank balances.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Unrestricted funds				
General Funds - all funds	52,027	38,000	(71,418)	18,609
Restricted funds				
Restricted Funds - all funds	14,718	40,913	(34,800)	20,831
Total of funds	66,745	78,913	(106,218)	39,440

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2021 £</i>
Unrestricted funds				
General Funds - all funds	79,824	93,251	(121,048)	52,027
	<u>79,824</u>	<u>93,251</u>	<u>(121,048)</u>	<u>52,027</u>
Restricted funds				
Restricted Funds - all funds	5,147	13,396	(3,825)	14,718
	<u>5,147</u>	<u>13,396</u>	<u>(3,825)</u>	<u>14,718</u>
Total of funds	<u>84,971</u>	<u>106,647</u>	<u>(124,873)</u>	<u>66,745</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
General funds	52,027	38,000	(71,418)	18,609
Restricted funds	14,718	40,913	(34,800)	20,831
	<u>66,745</u>	<u>78,913</u>	<u>(106,218)</u>	<u>39,440</u>

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2021 £</i>
General funds	79,824	93,251	(121,048)	52,027
Restricted funds	5,147	13,396	(3,825)	14,718
	<u>84,971</u>	<u>106,647</u>	<u>(124,873)</u>	<u>66,745</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	15,080	-	15,080
Current assets	5,751	19,989	25,740
Creditors due within one year	-	(1,380)	(1,380)
Total	<u>20,831</u>	<u>18,609</u>	<u>39,440</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	-	15,080	15,080
Current assets	14,718	37,787	52,505
Creditors due within one year	-	(840)	(840)
Total	<u>14,718</u>	<u>52,027</u>	<u>66,745</u>

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

18. Related party transactions

The J. & M. Trust Limited and Ideal Estates (Belfast) Limited have a common director. The total donations received, without conditions, amounted to £7,500 (2021 : £50,000) during the year. The J & M Trust Limited and Angello Development Foundation have a common director. The total donations paid amounted to £30,000 (2021: £40,000).

The J & M Trust Limited

Northern Ireland - Charity number 102146

Annual report

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

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THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Trustees	Malcolm Richard Johnston James Robert Johnston
Company registered number	NI008546
Charity registered number	NIC102146
Registered office	The Stables 29 Purdysburn Hill Belfast BT8 8JY
Accountants	Miscampbell & Co Chartered Accountants & Statutory Auditors 6 Annadale Avenue Belfast BT7 3JH
Solicitors	MacCorkell Legal & Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the financial statements of the Company for the 1 October 2021 to 30 September 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The J. & M. Trust Limited has the company number NI008546 and is a registered charity, charity number NIC102146. The registered office is The Stables, 29 Purdysburn Hill, Belfast, BT8 8JY. The trustees during the period and at the report approval date are Mr J Johnston and Mr M Johnston.

Objectives and activities

a. Policies and objectives

The principal activity is the advancement of the Gospel of the Lord Jesus Christ and for this purpose to raise funds by means of subscriptions, donations and bequests and to make donations or subscribe money to or for religious, educational or other charitable purposes.

b. Main activities undertaken to further the charity's purpose for the public benefit

The donations received by the charity are used to make grants for other religious and charitable purposes, that the Trustees are confident are in line with the charity's purposes and objectives.

The Trustees have regard to the Commission's Public benefit requirement statutory guidance.

Achievements and performance

a. Main achievements of the Company

The level of donations received has decreased this year and the level of donations made has also decreased. The grants made for the year are substantially to known and approved charities, consistent with the charity's purpose and objectives.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

There were no debts, either due to or by the charity, other than in the normal course of charitable activities.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

b. Reserves policy

The Trustees do not consider a reserves policy is necessary.

Structure, governance and management

a. Constitution

The J. & M. Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

There is no individual or organisation with the power to appoint charity Trustees.

c. Organisational structure and decision-making policies

The two Trustees are closely involved in the decision making of the charity. The vast majority of the Trust resources are applied to projects with which the Trustees have a close knowledge and understanding and usually over the long term. Trustees tend to support such projects with grants over the medium to long term and build knowledge and familiarity with grantees.

Since the Trust tends to support projects about which the Trustees have knowledge and understanding, it does not receive applications for grants.

Funds held as custodian

No funds are held as custodian.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Malcolm Richard Johnston

Date: 2 May 2023

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Independent Examiner's Report to the Trustees of The J. & M. Trust Limited

I report on the financial statements of the company for the year ended 30 September 2022 which are set out on pages 7 to 21.

Respective Responsibilities of charity Trustees and Examiner

As the company's trustees (and also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the company is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

I have examined your company accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the company 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 you as company trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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);
4. that there is further information needed for a proper understanding of the accounts to be reached.

Independent Examiner's Statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

This report is made solely to the company's Trustees, as a body, in accordance with section 65(3)(a) of the Charities Act (Northern Ireland) 2008 and regulations made under section 66 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Signed: 

Dated: 2 May 2023

P Miscampbell FCA

Miscampbell & Co.
Chartered Accountants & Statutory Auditors
6 Annadale Avenue
Belfast
BT7 3JH

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies	4	40,913	37,500	78,413	106,147
Investments	5	-	500	500	500
Total income		40,913	38,000	78,913	106,647
Expenditure on:					
Charitable activities	6	34,800	71,418	106,218	124,873
Total expenditure		34,800	71,418	106,218	124,873
Net movement in funds		6,113	(33,418)	(27,305)	(18,226)
Reconciliation of funds:					
Total funds brought forward		14,718	52,027	66,745	84,971
Net movement in funds		6,113	(33,418)	(27,305)	(18,226)
Total funds carried forward		20,831	18,609	39,440	66,745

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: NI008546

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	15,080	15,080
		<u>15,080</u>	<u>15,080</u>
Current assets			
Debtors	12	-	20
Cash at bank and in hand		25,740	52,485
		<u>25,740</u>	<u>52,505</u>
Creditors: amounts falling due within one year	13	(1,380)	(840)
Net current assets		<u>24,360</u>	<u>51,665</u>
Total assets less current liabilities		<u>39,440</u>	<u>66,745</u>
Net assets excluding pension asset		<u>39,440</u>	<u>66,745</u>
Total net assets		<u><u>39,440</u></u>	<u><u>66,745</u></u>
Charity funds			
Restricted funds	15	20,831	14,718
Unrestricted funds	15	18,609	52,027
Total funds		<u><u>39,440</u></u>	<u><u>66,745</u></u>

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: NI008546

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 02 May 2023 and signed on their behalf by:



Malcolm Richard Johnston

The notes on pages 10 to 21 form part of these financial statements.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

The J&M Trust Limited is a company limited by guarantee. The company is incorporated in Northern Ireland and has the company number NI008546. The registered office address and principal place of business is The Stables, 29 Purdysburn Hill, Belfast, BT8 8JY. The principal activity of the company continued to be that of fundraising for religious and charitable purposes.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The J. & M. Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£). The level of rounding is £1.

2.2 Going concern

After reviewing the company's investment strategy, forecasts and projections, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	40,913	37,500	78,413
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	13,396	92,751	106,147

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - Preference Share Dividend	500	500
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income - Preference Share Dividend	500	500

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Donations and Support Costs	-	71,418	71,418
Orphanage Emmanuel and other	34,800	-	34,800
	<u>34,800</u>	<u>71,418</u>	<u>106,218</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Donations and Support Costs	-	121,048	121,048
Orphanage Emmanuel and other	3,825	-	3,825
	<u>3,825</u>	<u>121,048</u>	<u>124,873</u>

7. Support cost

	Unrestricted funds 2022 £	Total funds 2022 £
Accountancy	1,260	1,260
Office costs	3,150	3,150
Bank fees	-	-
Other expenses	14	14
	<u>4,424</u>	<u>4,424</u>

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Accountancy	1,200	1,200
Office costs	3,150	3,150
Bank fee	43	43
Other expenses	17	17
	<u>4,410</u>	<u>4,410</u>

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>1,260</u>	<u>1,200</u>

9. Staff costs

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Trustees	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2021	15,080
At 30 September 2022	<u>15,080</u>
Net book value	
At 30 September 2022	15,080
At 30 September 2021	<u>15,080</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Holding
Ideal Estates (Belfast) Limited	99%

The financial results of the subsidiary for the year were:

Name	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Ideal Estates (Belfast) Limited	2,620	475,572

All the fixed asset investments are held in the UK.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

12. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	-	20
	<u>-</u>	<u>20</u>
	<u>-</u>	<u>20</u>

13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,380	840
	<u>1,380</u>	<u>840</u>

14. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	25,740	52,485
	<u>25,740</u>	<u>52,485</u>

Financial assets measured at fair value through income and expenditure comprise bank balances.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Unrestricted funds				
General Funds - all funds	52,027	38,000	(71,418)	18,609
Restricted funds				
Restricted Funds - all funds	14,718	40,913	(34,800)	20,831
Total of funds	<u>66,745</u>	<u>78,913</u>	<u>(106,218)</u>	<u>39,440</u>

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2021 £</i>
Unrestricted funds				
General Funds - all funds	79,824	93,251	(121,048)	52,027
	<u>79,824</u>	<u>93,251</u>	<u>(121,048)</u>	<u>52,027</u>
Restricted funds				
Restricted Funds - all funds	5,147	13,396	(3,825)	14,718
	<u>5,147</u>	<u>13,396</u>	<u>(3,825)</u>	<u>14,718</u>
Total of funds	<u>84,971</u>	<u>106,647</u>	<u>(124,873)</u>	<u>66,745</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
General funds	52,027	38,000	(71,418)	18,609
Restricted funds	14,718	40,913	(34,800)	20,831
	<u>66,745</u>	<u>78,913</u>	<u>(106,218)</u>	<u>39,440</u>

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2021 £</i>
General funds	79,824	93,251	(121,048)	52,027
Restricted funds	5,147	13,396	(3,825)	14,718
	<u>84,971</u>	<u>106,647</u>	<u>(124,873)</u>	<u>66,745</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	15,080	-	15,080
Current assets	5,751	19,989	25,740
Creditors due within one year	-	(1,380)	(1,380)
Total	<u>20,831</u>	<u>18,609</u>	<u>39,440</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	-	15,080	15,080
Current assets	14,718	37,787	52,505
Creditors due within one year	-	(840)	(840)
Total	<u>14,718</u>	<u>52,027</u>	<u>66,745</u>

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

18. Related party transactions

The J. & M. Trust Limited and Ideal Estates (Belfast) Limited have a common director. The total donations received, without conditions, amounted to £7,500 (2021 : £50,000) during the year. The J & M Trust Limited and Angello Development Foundation have a common director. The total donations paid amounted to £30,000 (2021: £40,000).

The J & M Trust Limited

Northern Ireland - Charity number 102146

Annual return

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

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THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Trustees	Malcolm Richard Johnston James Robert Johnston
Company registered number	NI008546
Charity registered number	NIC102146
Registered office	The Stables 29 Purdysburn Hill Belfast BT8 8JY
Accountants	Miscampbell & Co Chartered Accountants & Statutory Auditors 6 Annadale Avenue Belfast BT7 3JH
Solicitors	MacCorkell Legal & Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the financial statements of the Company for the 1 October 2021 to 30 September 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The J. & M. Trust Limited has the company number NI008546 and is a registered charity, charity number NIC102146. The registered office is The Stables, 29 Purdysburn Hill, Belfast, BT8 8JY. The trustees during the period and at the report approval date are Mr J Johnston and Mr M Johnston.

Objectives and activities

a. Policies and objectives

The principal activity is the advancement of the Gospel of the Lord Jesus Christ and for this purpose to raise funds by means of subscriptions, donations and bequests and to make donations or subscribe money to or for religious, educational or other charitable purposes.

b. Main activities undertaken to further the charity's purpose for the public benefit

The donations received by the charity are used to make grants for other religious and charitable purposes, that the Trustees are confident are in line with the charity's purposes and objectives.

The Trustees have regard to the Commission's Public benefit requirement statutory guidance.

Achievements and performance

a. Main achievements of the Company

The level of donations received has decreased this year and the level of donations made has also decreased. The grants made for the year are substantially to known and approved charities, consistent with the charity's purpose and objectives.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

There were no debts, either due to or by the charity, other than in the normal course of charitable activities.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

b. Reserves policy

The Trustees do not consider a reserves policy is necessary.

Structure, governance and management

a. Constitution

The J. & M. Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

There is no individual or organisation with the power to appoint charity Trustees.

c. Organisational structure and decision-making policies

The two Trustees are closely involved in the decision making of the charity. The vast majority of the Trust resources are applied to projects with which the Trustees have a close knowledge and understanding and usually over the long term. Trustees tend to support such projects with grants over the medium to long term and build knowledge and familiarity with grantees.

Since the Trust tends to support projects about which the Trustees have knowledge and understanding, it does not receive applications for grants.

Funds held as custodian

No funds are held as custodian.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Malcolm Richard Johnston

Date: 2 May 2023

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Independent Examiner's Report to the Trustees of The J. & M. Trust Limited

I report on the financial statements of the company for the year ended 30 September 2022 which are set out on pages 7 to 21.

Respective Responsibilities of charity Trustees and Examiner

As the company's trustees (and also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the company is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

I have examined your company accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the company 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 you as company trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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);
4. that there is further information needed for a proper understanding of the accounts to be reached.

Independent Examiner's Statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

This report is made solely to the company's Trustees, as a body, in accordance with section 65(3)(a) of the Charities Act (Northern Ireland) 2008 and regulations made under section 66 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Signed: 

Dated: 2 May 2023

P Miscampbell FCA

Miscampbell & Co.
Chartered Accountants & Statutory Auditors
6 Annadale Avenue
Belfast
BT7 3JH

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies	4	40,913	37,500	78,413	106,147
Investments	5	-	500	500	500
Total income		40,913	38,000	78,913	106,647
Expenditure on:					
Charitable activities	6	34,800	71,418	106,218	124,873
Total expenditure		34,800	71,418	106,218	124,873
Net movement in funds		6,113	(33,418)	(27,305)	(18,226)
Reconciliation of funds:					
Total funds brought forward		14,718	52,027	66,745	84,971
Net movement in funds		6,113	(33,418)	(27,305)	(18,226)
Total funds carried forward		20,831	18,609	39,440	66,745

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: NI008546

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	15,080	15,080
		<u>15,080</u>	<u>15,080</u>
Current assets			
Debtors	12	-	20
Cash at bank and in hand		25,740	52,485
		<u>25,740</u>	<u>52,505</u>
Creditors: amounts falling due within one year	13	(1,380)	(840)
Net current assets		<u>24,360</u>	<u>51,665</u>
Total assets less current liabilities		<u>39,440</u>	<u>66,745</u>
Net assets excluding pension asset		<u>39,440</u>	<u>66,745</u>
Total net assets		<u><u>39,440</u></u>	<u><u>66,745</u></u>
Charity funds			
Restricted funds	15	20,831	14,718
Unrestricted funds	15	18,609	52,027
Total funds		<u><u>39,440</u></u>	<u><u>66,745</u></u>

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: NI008546

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 02 May 2023 and signed on their behalf by:



Malcolm Richard Johnston

The notes on pages 10 to 21 form part of these financial statements.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

The J&M Trust Limited is a company limited by guarantee. The company is incorporated in Northern Ireland and has the company number NI008546. The registered office address and principal place of business is The Stables, 29 Purdysburn Hill, Belfast, BT8 8JY. The principal activity of the company continued to be that of fundraising for religious and charitable purposes.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The J. & M. Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£). The level of rounding is £1.

2.2 Going concern

After reviewing the company's investment strategy, forecasts and projections, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

THE J. & M. TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	40,913	37,500	78,413
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	13,396	92,751	106,147

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - Preference Share Dividend	500	500
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income - Preference Share Dividend	500	500

THE J. & M. TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Donations and Support Costs	-	71,418	71,418
Orphanage Emmanuel and other	34,800	-	34,800
	<u>34,800</u>	<u>71,418</u>	<u>106,218</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Donations and Support Costs	-	121,048	121,048
Orphanage Emmanuel and other	3,825	-	3,825
	<u>3,825</u>	<u>121,048</u>	<u>124,873</u>

7. Support cost

	Unrestricted funds 2022 £	Total funds 2022 £
Accountancy	1,260	1,260
Office costs	3,150	3,150
Bank fees	-	-
Other expenses	14	14
	<u>4,424</u>	<u>4,424</u>

THE J. & M. TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Accountancy	1,200	1,200
Office costs	3,150	3,150
Bank fee	43	43
Other expenses	17	17
	<u>4,410</u>	<u>4,410</u>

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>1,260</u>	<u>1,200</u>

9. Staff costs

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Trustees	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE J. & M. TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. Fixed asset investments

	Shares in group undertaking s £
Cost or valuation	
At 1 October 2021	15,080
At 30 September 2022	<u>15,080</u>
Net book value	
At 30 September 2022	15,080
At 30 September 2021	<u>15,080</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Holding
Ideal Estates (Belfast) Limited	99%

The financial results of the subsidiary for the year were:

Name	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Ideal Estates (Belfast) Limited	2,620	475,572

All the fixed asset investments are held in the UK.

THE J. & M. TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	-	20
	<u>-</u>	<u>20</u>
	<u>-</u>	<u>20</u>

13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,380	840
	<u>1,380</u>	<u>840</u>

14. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	25,740	52,485
	<u>25,740</u>	<u>52,485</u>

Financial assets measured at fair value through income and expenditure comprise bank balances.

THE J. & M. TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Unrestricted funds				
General Funds - all funds	<u>52,027</u>	<u>38,000</u>	<u>(71,418)</u>	<u>18,609</u>
Restricted funds				
Restricted Funds - all funds	<u>14,718</u>	<u>40,913</u>	<u>(34,800)</u>	<u>20,831</u>
Total of funds	<u><u>66,745</u></u>	<u><u>78,913</u></u>	<u><u>(106,218)</u></u>	<u><u>39,440</u></u>

THE J. & M. TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2021 £</i>
Unrestricted funds				
General Funds - all funds	79,824	93,251	(121,048)	52,027
	<u>79,824</u>	<u>93,251</u>	<u>(121,048)</u>	<u>52,027</u>
Restricted funds				
Restricted Funds - all funds	5,147	13,396	(3,825)	14,718
	<u>5,147</u>	<u>13,396</u>	<u>(3,825)</u>	<u>14,718</u>
Total of funds	<u>84,971</u>	<u>106,647</u>	<u>(124,873)</u>	<u>66,745</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
General funds	52,027	38,000	(71,418)	18,609
Restricted funds	14,718	40,913	(34,800)	20,831
	<u>66,745</u>	<u>78,913</u>	<u>(106,218)</u>	<u>39,440</u>

THE J. & M. TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2021 £</i>
General funds	79,824	93,251	(121,048)	52,027
Restricted funds	5,147	13,396	(3,825)	14,718
	<u>84,971</u>	<u>106,647</u>	<u>(124,873)</u>	<u>66,745</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	15,080	-	15,080
Current assets	5,751	19,989	25,740
Creditors due within one year	-	(1,380)	(1,380)
Total	<u>20,831</u>	<u>18,609</u>	<u>39,440</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	-	15,080	15,080
Current assets	14,718	37,787	52,505
Creditors due within one year	-	(840)	(840)
Total	<u>14,718</u>	<u>52,027</u>	<u>66,745</u>

THE J. & M. TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

18. Related party transactions

The J. & M. Trust Limited and Ideal Estates (Belfast) Limited have a common director. The total donations received, without conditions, amounted to £7,500 (2021 : £50,000) during the year. The J & M Trust Limited and Angello Development Foundation have a common director. The total donations paid amounted to £30,000 (2021: £40,000).