

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

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

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# 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

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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

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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**

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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

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

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 £	£
<b>Fixed assets</b>					
Investments	10		15,080		15,080
<b>Current assets</b>					
Cash at bank and in hand		9,182		25,740	
<b>Creditors: amounts falling due within one year</b>	11	(1,520)		(1,380)	
Net current assets			7,662		24,360
<b>Total assets less current liabilities</b>			22,742		39,440
<b>Income funds</b>					
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

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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

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### 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

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### 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
<b>Analysis by fund</b>		
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
<b>Cost or valuation</b>	
At 1 October 2022 & 30 September 2023	15,080
<b>Carrying amount</b>	
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	