

CHARITY REGISTRATION NUMBER: 108333

**Jimmy Glenn Memorial Trust**  
**Unaudited Financial Statements**  
**31 March 2023**

**AUBREY CAMPBELL & COMPANY**

Chartered accountants  
631 Lisburn Road  
Belfast  
BT9 7GT

# Jimmy Glenn Memorial Trust

## Financial Statements

Year ended 31 March 2023

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# Jimmy Glenn Memorial Trust

## Trustees' Annual Report

Year ended 31 March 2023

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

### Reference and administrative details

<b>Registered charity name</b>	Jimmy Glenn Memorial Trust
<b>Charity registration number</b>	108333
<b>Principal office</b>	c/o Norman McKee 54 Castlemore Park Belfast

### The trustees

Mr N McKee  
Mr J Moore  
Mr I Stewart  
Mr S Moore

<b>Independent examiner</b>	John Magee 631 Lisburn Road Belfast BT9 7GT
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### Structure, governance and management

The Trustees of the Charity oversee the Charity's investments which are looked after by Evelyn Partners (formerly known as Smith and Williamson).

The Trustees of Jimmy Glenn Memorial Trust are also Trustees of South East Belfast District Scout Council which owns Ardnally Scout Centre.

### Objectives and activities

The objects of the Trust shall be to distribute and pay all money and other assets of the Charity (whether capital or income) to the District Scout Council or the Corporation used by that Council or the Corporation for its charitable purposes in the operation or improvement of the premises known as Ardnally, Belfast, and to be used as far as possible for the enhancement in value and usefulness of the said premises for the advancement of Scouting.

#### Public Benefit Statement

There is no harm arising from our purposes.

In the opinion of the Trustees, the Trust meets the Charity Commission's public benefit criteria under both advancement of education and the advancement of citizenship or community development headings.

# Jimmy Glenn Memorial Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2023

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### Achievements and performance

The objects of the Trust shall be to distribute and pay all money and other assets of the Charity (whether capital or income) to the District Scout Council or the Corporation used by that Council or the Corporation for its charitable purposes in the operation or improvement of the premises known as Ardnally, Belfast, and to be used as far as possible for the enhancement in value and usefulness of the said premises for the advancement of Scouting.

The upkeep and development of Ardnally Scout Centre Projects funded by the Jimmy Glenn Memorial Trust have improved the site and buildings. The trust has paid for central heating, access improvements, replacement windows and a new play trail.

### Financial review

The valuation of the Trust's investments held with Evelyn Partners (formerly known as Smith and Williamson) decreased from £167,823 at 31 March 2022 to £164,096 at 31 March 2023.

The trustees' annual report was approved on 23/1/2024... and signed on behalf of the board of trustees by:



Mr N McKee  
Trustee

# Jimmy Glenn Memorial Trust

## Independent Examiner's Report to the Trustees of Jimmy Glenn Memorial Trust

Year ended 31 March 2023

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I report to the trustees on my examination of the financial statements of Jimmy Glenn Memorial Trust ('the charity') for the year ended 31 March 2023.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



John Magee  
Independent Examiner

631 Lisburn Road  
Belfast  
BT9 7GT

# Jimmy Glenn Memorial Trust

## Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	4,591	4,591	3,773
<b>Total income</b>		<u>4,591</u>	<u>4,591</u>	<u>3,773</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	1,303	1,303	1,495
<b>Total expenditure</b>		<u>1,303</u>	<u>1,303</u>	<u>1,495</u>
<b>Net income</b>		<u>3,288</u>	<u>3,288</u>	<u>2,278</u>
<b>Other recognised gains and losses</b>				
Other gains/(losses)		(7,015)	(7,015)	8,673
<b>Net movement in funds</b>		<u>(3,727)</u>	<u>(3,727)</u>	<u>10,951</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		167,823	167,823	156,872
<b>Total funds carried forward</b>		<u>164,096</u>	<u>164,096</u>	<u>167,823</u>

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

The notes on pages 6 to 12 form part of these financial statements.

# Jimmy Glenn Memorial Trust

## Statement of Financial Position

31 March 2023

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	9	164,096	167,823
<b>Total assets less current liabilities</b>		<u>164,096</u>	<u>167,823</u>
<b>Funds of the charity</b>			
Unrestricted funds		164,096	167,823
<b>Total charity funds</b>	10	<u>164,096</u>	<u>167,823</u>

These financial statements were approved by the board of trustees and authorised for issue on 23/11/2024, and are signed on behalf of the board by:



Mr N McKee  
Trustee

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The notes on pages 6 to 12 form part of these financial statements.

# Jimmy Glenn Memorial Trust

## Notes to the Financial Statements

Year ended 31 March 2023

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### 1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 54 Castlemore Park, Belfast, BT6 9RP.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.

(b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Jimmy Glenn Memorial Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 3. Accounting policies *(continued)*

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# Jimmy Glenn Memorial Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

# Jimmy Glenn Memorial Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### **Investments in joint ventures *(continued)***

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# Jimmy Glenn Memorial Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	4,085	4,085	3,423	3,423
Bank interest receivable	506	506	350	350
	<u>4,591</u>	<u>4,591</u>	<u>3,773</u>	<u>3,773</u>

#### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
The upkeep and development of Ardnally Scout Centre Projects	1,303	1,303	1,495	1,495

#### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	<b>Total funds 2023 £</b>	Total fund 2022 £
The upkeep and development of Ardnally Scout Centre Projects	1,303	1,303	1,495

#### 7. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

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# Jimmy Glenn Memorial Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 7. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 9. Investments

	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 1 April 2022	167,823
Additions	–
Fair value movements	<u>(3,727)</u>
<b>At 31 March 2023</b>	<u>164,096</u>
<b>Impairment</b>	
At 1 April 2022 and 31 March 2023	<u>–</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>164,096</u>
At 31 March 2022	<u>167,823</u>

All investments shown above are held at valuation.

#### 10. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 23 £
Investments - General funds	<u>167,823</u>	<u>4,591</u>	<u>(1,303)</u>	<u>(7,015)</u>	<u>164,096</u>

  

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 22 £
Investments - General funds	<u>156,872</u>	<u>3,773</u>	<u>(1,495)</u>	<u>8,673</u>	<u>167,823</u>

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# Jimmy Glenn Memorial Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 11. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	<u>164,096</u>	<u>164,096</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	<u>167,823</u>	<u>167,823</u>

### 12. Financial instruments

Where reduced disclosures are applied, disclosures from the Companies Act 2006 still need to be made regarding the fair value of the instruments in each category and the changes in value recognised in profit and loss. Disclosures of the significant assumptions underlying the valuation models and techniques used, and extent and nature of derivative instruments are also required.