

THE ADDO TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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# THE ADDO TRUST

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

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### Trustees

JW Barnett  
K Barnett

### Charity registered number

1119947

### Principal office

16 Great Queen Street  
London  
WC2B 5AH

### Accountants

Blick Rothenberg Limited  
16 Great Queen Street  
London  
WC2B 5AH

### Bankers

HSBC Bank  
69 Pall Mall  
London  
SW1Y 5EY

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# THE ADDO TRUST

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report together with the financial statements of the charity for the 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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 (FRS 102).

### **Structure, governance and management** **Objectives and activities**

#### **a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The principal objective of the charity is to relieve poverty and distress in the UK with particular reference to caring and supporting young people in material, physical, educational or other need. The charity aims to help relieve human suffering amongst homeless people and support other charitable purposes worldwide as the trustees deem appropriate from time to time. These objectives are to be achieved from donations. The charity is governed by a Trust Deed, dated 27 March 2007.

### **Achievements and performance**

#### **a. Review of activities**

The Trustees have taken steps during the year to publicise their proposed areas of giving to groups specified above.

Grants amounting to £66,000 (2021: £84,000) were paid by the Trustees during the year.

Net incoming resources before investment revaluations were £97,013 (2021: net outgoing resources of £76,206). The funds available at the year end and carried forward were £2,515,604 (2021: £3,380,725).

### **Financial review**

#### **a. Reserves policy**

The Trustees establish funds for particular purposes or to maintain reserves, which are reviewed at their regular meetings.

#### **b. Risk Policy**

The Trustees have identified the risks to which the Trust is exposed and have implemented procedures to mitigate those risks.

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## THE ADDO TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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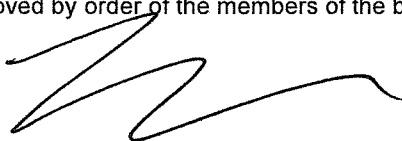
#### **c. Method of appointment or election of Trustees**

The Trustees shown on page 1 held office during the year.

Where there are requirements for new Trustees, JW Barnett will make these appointments.

The Chief Executive Officer who has been delegated day to day management is JW Barnett.

Approved by order of the members of the board of Trustees on 27 October 2023 and signed on their behalf by:



**JW Barnett**  
Trustee

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# THE ADDO TRUST

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## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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### Independent examiner's report to the Trustees of The Addo Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 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 accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity'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 charity and the charity's Trustees as a body, for my work or for this report.

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## THE ADDO TRUST

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### INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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Signed:

Dated: 30 October 2023

SHAUN MELVIN

Shaun Melvin

FCA

Blick Rothenberg Audit LLP  
16 Great Queen Street  
London  
WC2B 5AH

# THE ADDO TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>			
Donations and legacies	-	-	8,551
Investments	165,759	165,759	-
<b>Total income</b>	<b>165,759</b>	<b>165,759</b>	<b>8,551</b>
<b>Expenditure on:</b>			
Charitable activities	68,746	68,746	84,757
<b>Total expenditure</b>	<b>68,746</b>	<b>68,746</b>	<b>84,757</b>
<b>Net movement in funds before other recognised gains/(losses)</b>	<b>97,013</b>	<b>97,013</b>	<b>(76,206)</b>
<b>Other recognised gains/(losses):</b>			
(Losses)/gains on revaluation of fixed assets	(962,134)	(962,134)	666,153
<b>Net movement in funds</b>	<b>(865,121)</b>	<b>(865,121)</b>	<b>589,947</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	3,380,725	3,380,725	2,790,778
Net movement in funds	(865,121)	(865,121)	589,947
<b>Total funds carried forward</b>	<b>2,515,604</b>	<b>2,515,604</b>	<b>3,380,725</b>

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

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## THE ADDO TRUST

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### BALANCE SHEET AS AT 31 DECEMBER 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	6	2,428,540	3,325,410
<b>Current assets</b>			
Cash at bank and in hand		89,684	56,785
Creditors: amounts falling due within one year	7	(2,620)	(1,470)
<b>Net current assets</b>		<u>87,064</u>	<u>55,315</u>
<b>Total assets less current liabilities</b>		<u>2,515,604</u>	<u>3,380,725</u>
<b>Total net assets</b>		<u>2,515,604</u>	<u>3,380,725</u>
<b>Charity funds</b>			
Unrestricted funds			
General Funds	8	2,515,604	3,380,725
<b>Total funds</b>		<u>2,515,604</u>	<u>3,380,725</u>

The financial statements were approved and authorised for issue by the Trustees on 27 October 2023 and signed on their behalf by:



**JW Barnett**  
Trustee

The notes on pages 8 to 12 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. Accounting policies

#### 1.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Addo Trust 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.

#### 1.2 Cash flow

The financial statements do not include a statement of cash flows because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

#### 1.3 Income

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

#### 1.4 Expenditure

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity'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.

#### 1.5 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. Accounting policies (continued)

#### 1.6 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.

#### 1.7 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 charity 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.

#### 1.8 Financial instruments

The charity 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 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 charity and which have not been designated for other purposes.

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

# THE ADDO TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
<b>Total 2022</b>	-	-
	Unrestricted funds 2021 £	Total funds 2021 £
Donations	8,551	8,551

### 3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from local listed investments	165,759	165,759	-

### 4. Charitable activities

	2022 £	2021 £
Grants to institutions	66,000	84,000
Accountancy fees	2,650	750
Bank charges	96	7
	68,746	84,757

The charity had no employees in 2022 or 2021.

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# THE ADDO TRUST

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 5. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,000	-
Fees payable to the charity's independent examiner in respect of: All other services not included above	650	-
	<u>2,650</u>	<u>-</u>

### 6. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2022	3,325,410
Additions	485,287
Disposals	(420,023)
Revaluations	(962,134)
	<u>2,428,540</u>
At 31 December 2022	<u>2,428,540</u>
<b>Net book value</b>	
At 31 December 2022	2,428,540
At 31 December 2021	<u>3,325,410</u>

### 7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,620	1,470
	<u>2,620</u>	<u>1,470</u>

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## THE ADDO TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 8. Statement of funds

##### Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	3,380,725	165,759	(68,746)	(962,134)	2,515,604

#### 9. Related party transactions

The Trustees received no emoluments during the year (year ended 31 December 2021: £nil) and no Trustees received any reimbursement of expenses (year ended 31 December 2021: £nil).