

# THE ADFAL TRUST

England & Wales · Charity number 1140051

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2011-01-26

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** New Leaze Farm  
East Knoyle  
Salisbury  
SP3 6au

**Phone** 01747850802

## Activities

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**Objects:** THE OBJECTS ARE FOR THE PUBLIC BENEFIT TO PROVIDE SUPPORT FOR SOCIALLY AND ECONOMICALLY DISADVANTAGED HUMAN BEINGS IN NEED IN THE UNITED KINGDOM OR THROUGHOUT THE WORLD, IN PARTICULAR BUT NOT EXCLUSIVELY, BY:-(A) THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP, THROUGH THE PROVISION OF GRANTS, GOODS OR SERVICES;(B) THE RELIEF OF SICKNESS AND THE ADVANCEMENT OF HEALTH OR THE SAVING OF LIVES;(C) THE ADVANCEMENT OF EDUCATION;(D) THE RELIEF OF FINANCIAL NEED AND SUFFERING AND ASSISTANCE TO VICTIMS OF WAR, FAMINE OR NATURAL DISASTER IN ANY PART OF THE WORLD INCLUDING THE PROVISION OF MONEY, FAMINE RELIEF OR MEDICAL AID;(E) THE DEVELOPMENT OF THE CAPACITY AND SKILLS OF THE MEMBERS OF SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES, INCLUDING THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE, IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY;(F) THE ADVANCEMENT OF HUMAN RIGHTS, CONFLICT RESOLUTION OR RECONCILIATION;(G) THE ADVANCEMENT OF THE ARTS, CULTURE, HERITAGE OR SCIENCE; (H) THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT; OR(I) THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

**Activities:** Prevention or relief of poverty, financial hardship and sickness. The advancement of health and education. The relief of financial need and suffering and assistance to victims of war, famine or natural disaster in any part of the world. The development of members of socially and economically disadvantaged

communities. The advancement of human rights, culture and science. Environmental conservation

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** THE UNITED KINGDOM AND THE WORLD
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£130,429	£10,522	-	-
2024-04-05	£130,947	£161,135	-	-
2023-04-05	£128,090	£63,090	-	-
2022-04-05	£120,293	£81,919	-	-
2021-04-05	£118,038	£6,061	-	-

## Trustees

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Name	Role	Appointed
BRIAN ASHFORD-RUSSELL		
FENELLA ELIZABETH ASHFORD-RUSSELL		

**THE ADFAL TRUST**

England & Wales - Charity number 1140051

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# Accounts

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**The Adfal Trust**  
**Annual Report and Financial Statements**  
**For the Year Ended 5 April 2025**

**Charity Registered in England and Wales Number: 1140051**

# The Adfal Trust

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For the Year Ended 5 April 2025

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## **The Adfal Trust**

Reference and Administrative Details

For the Year Ended 5 April 2025

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### **Trustees**

B Ashford-Russell  
F E Ashford-Russell

### **Principal Office**

New Leaze Farm  
East Knoyle  
Salisbury  
SP3 6AU

### **Charity Number**

1140051

### **Independent Examiner**

Michelle Ferris BSc (Hons) FCA DChA  
Albert Goodman LLP  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

### **Investment Managers**

Evelyn Partners  
45 Gresham Street  
London  
EC2V 7BG

The Trustees have pleasure in presenting this Report, together with the Accounts of The Adfal Trust ("the Charity"), for the year ended 5 April 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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).

### **Objectives and activities for the public benefit**

The Objects are for the public benefit and are to provide support for socially and economically disadvantaged human beings in need in the United Kingdom or throughout the world, in particular but not exclusively, by:

- The prevention or relief of poverty or financial hardship, through the provision of grants, goods or services;
- The relief of sickness and the advancement of health or the saving of lives;
- The advancement of education;
- The relief of financial need and suffering and assistance to victims of war, famine or natural disaster in any part of the world including the provision of money, famine relief or medical aid;
- The development of the capacity and skills of the members of socially and economically disadvantaged communities, including the relief of those in need by reason of youth, age ill-health, disability, financial hardship or other disadvantage, in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;
- The advancement of human rights, conflict resolution or reconciliation;
- The advancement of the arts, culture, heritage or science;
- The conservation, protection and improvement of the physical and natural environment; or
- The provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

### **Grant Making Policy**

The Charity invites applications for funding of projects. Institutional applicants are required to submit a summary of their proposals in a specific format. Applications are reviewed by a full meeting of Trustees against the relevant provisions of the Charity.

### **A review of our achievements and performance**

The Charity continues to build funds and the Trustees have continued to issue grants during the year as funds were deemed to have reached a suitable level.

The Charity's work is entirely reliant on income and investment returns. The value of the investments decreased in the year by £206,433 (2024 – increased by £144,384), dividends of £128,018 (2024 – £129,156) were received.

### **Main activities undertaken for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy.

### **Monitoring Achievement**

The Trustees require all grant recipients to provide the Charity with an annual written report about the project that has been supported, including benefits and outcomes achieved.

### **Investment Policy**

The Trustees may invest the funds of the Charity in such investments as are authorised by the Trustee Act 2000, subject to the restrictions and conditions contained in that Act.

### **Risk Management**

The Trustees have reviewed the major risks to which the Charity is exposed, as identified by them, and confirm that they have established systems to reduce those risks.

### **Reserves Policy**

The Trustees aim to hold sufficient reserves to allow them to distribute 70-120% of annual income net of expenses. At 5 April 2025 the charity held reserves of £2,191,388 (2024 - £2,277,914) for the purpose of issuing future grants.

### **Structure, governance and management**

The Trust is a registered Charity and is constituted under a trust deed dated 15 March 2010.

The Charity Trustees during the year were the following persons:

B Ashford-Russell  
F E Ashford-Russell

The Trustees were incorporated by a Certificate of the Charity Commissioners sealed on 15 March 2010. The charity registration number is 1140051.

New Trustees are appointed by the existing Trustees and can hold office for life but are appointed for a term of office as the existing Trustees decide. The Trust Deed provides for a minimum of two Trustees, to a maximum of five Trustees. The Trustees must hold at least two meetings a year and the quorum at a meeting of the Trustees is two Trustees. The Trustees have also developed a code of conduct for Trustees including provision for Trustee training.

### **Key management personnel remuneration**

The Trustees consider the board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and accounts in accordance with applicable law and regulations.

Law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts & Reports) Regulations 2008 and the provisions of the Scheme of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed for and on behalf of The Adfal Trust on 23 January 2026

**B Ashford-Russell**  
Trustee

## **The Adfal Trust**

Independent Examiners Report to the Trustees  
For the Year Ended 5 April 2025

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### **Independent examiners report to the Trustees of Ashwells Charitable Trust.**

I report to the charity trustees on my examination of the accounts for The Adfal Trust (“the charity”) for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

As the charity’s 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 your charity’s accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner’s statement**

I have completed my examination. I confirm that no material 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 comply with these records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the 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.

**Michelle Ferris BSc (Hons) FCA DChA**

Albert Goodman LLP  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: 02 February 2026

**The Adfal Trust**

Statement of Financial Activities (including Income &amp; Expenditure account)

For the Year Ended 5 April 2025

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		<b>Total Unrestricted Funds 2025 £</b>	<b>Total Unrestricted Funds 2024 £</b>
<b>Income</b>	<b>Note</b>		
Investment income	2	130,429	130,947
<b>Total income</b>		<u>130,429</u>	<u>130,947</u>
<b>Expenditure</b>			
Raising funds	3	3,742	3,337
Charitable activities	4	6,780	157,798
<b>Total expenditure</b>		<u>10,522</u>	<u>161,135</u>
<b>Net income/(expenditure) before investment (losses)/gains</b>		<b>119,907</b>	<b>(30,188)</b>
Gains/ (losses) on investments	5	(206,433)	144,384
<b>Net movements in funds</b>		<b>(86,526)</b>	<b>114,196</b>
Total funds brought forward		2,277,914	2,163,718
<b>Total funds carried forward</b>	7	<u><b>2,191,388</b></u>	<u><b>2,277,914</b></u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations. There were no gains or losses arising in the year that are not shown above.

The statement of financial activities incorporates the income and expenditure account.

**The Adfal Trust**  
Balance Sheet  
As at 5 April 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	5	2,002,911	2,205,595
<b>Current assets</b>			
Cash at bank and in hand		206,123	90,185
		<u>206,123</u>	<u>90,185</u>
<b>Liabilities:</b>			
Creditors falling due within one year	6	(17,646)	(17,866)
		<u>(17,646)</u>	<u>(17,866)</u>
<b>Net current assets</b>		188,477	72,319
<b>Net assets</b>		<u><u>2,191,388</u></u>	<u><u>2,277,914</u></u>
<b>Represented by:</b>			
Unrestricted funds	7	<u><u>2,191,388</u></u>	<u><u>2,277,914</u></u>

Approved by the Board of Trustees for issue on 23 January 2026 and signed on their behalf by:

**B Ashford-Russell**  
Trustee

## **1 Accounting policies**

### **1.1 Basis of preparation**

The financial statements have been prepared in £ sterling on the historic cost basis and 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) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public 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 Income**

Income recognised in the period in which the Charity is entitled to receipt and the monetary value of income can be measured with sufficient reliability.

Dividends are recognised on the due date for payment and interest on a receivable basis grossed up for any recoverable taxation.

### **1.3 Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of raising funds comprises the fees paid to the investment managers in connection with the management of the Charity's investments together with any other costs associated with the holding of investment assets.

Charitable activities include all direct and indirect costs incurred by the Charity in meeting its charitable objectives. Benefits payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Benefits payable are included in the Statement of Financial Activities when approved by the Trustees and the intended recipient has either received the funds or has been informed of the decision to pay the benefit. Where conditions are attached to the benefit, the benefits are accounted for when either the recipient has a reasonable expectation that they will receive the benefit and any condition attaching to it is outside of the control of the Trustees or the conditions attaching to the benefit have been fulfilled.

Governance costs comprise all costs incurred in running the charity itself as an organisation, and its compliance with regulation and good practice.

The Charity is not registered for VAT and irrecoverable VAT is aggregated with the expenditure on which it is incurred.

### **1.4 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the Statement of Financial Activities.

### 1.5 **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

### 1.6 **Cash at bank and in hand**

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### 1.7 **Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

### 1.8 **Taxation**

As a registered charity, the charity is not liable to corporation tax to the extent that income and gains is applied to charitable activities.

### 1.9 **Funds**

General funds are unrestricted funds receivable or generated for the objects of the charity without specified purpose and are available as general funds.

### 1.10 **Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9. Investments are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

## The Adfal Trust

Notes to the Financial Statements  
For the Year Ended 5 April 2025

### 2 Investment Income

	Unrestricted 2025 £	Unrestricted 2024 £
Dividends received	128,018	129,156
Interest received	2,411	1,791
	<u>130,429</u>	<u>130,947</u>

### 3 Expenditure on raising funds

	Unrestricted 2025 £	Unrestricted 2024 £
Investment management fees	3,742	3,337
<b>Total expenditure on raising funds</b>	<u>3,742</u>	<u>3,337</u>

### 4 Expenditure on charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
<b>Grants:</b>		
Helen Bamber Foundation	-	3,000
Shelter	-	5,000
Greenpeace	-	5,000
The Honeypot Children's Charity	-	3,000
Rainbow Trust Children's Charity	-	3,000
3H Fund Helping Hands for Holidays	-	3,000
Amnesty International	-	5,000
Prism the Gift fund	-	3,000
Horatio's Garden Charitable Trust	-	4,000
Julia's House	-	3,000
Promise Works	-	3,000
Deafblind UK	-	4,000
Sea Shepherd	-	4,000
Surfers Against Sewage	-	3,000
Survival International	-	3,000
The Chimo Trust	-	100,000
Rich Mix	3,000	-
	<u>3,000</u>	<u>154,000</u>
<b>Governance Costs:</b>		
Independent Examination and accountancy fees	3,780	3,798
	<u>3,780</u>	<u>3,798</u>
<b>Total charitable activities expenditure</b>	<u>6,780</u>	<u>157,798</u>

**The Adfal Trust**  
Notes to the Financial Statements  
For the Year Ended 5 April 2025

**5 Fixed asset investments**

**Movement in fixed asset investments**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Market value b/fwd as at 6 April</b>	2,205,595	2,057,381
Additions at cost	3,749	3,830
Unrealised gain/(loss) on revaluation	(206,433)	144,384
<b>Value of shares as at 5 April</b>	<b><u>2,002,911</u></b>	<b><u>2,205,595</u></b>

**Investments at market value comprised:**

	<b>2025</b>	<b>2024</b>
	£	£
Equities	1,763,642	1,982,339
Alternative investments	239,269	223,256
<b>As at 5 April</b>	<b><u>2,002,911</u></b>	<b><u>2,205,595</u></b>

**6 Analysis of current liabilities**

	<b>2025</b>	<b>2024</b>
	£	£
Accruals	11,646	7,866
Grants payable	6,000	10,000
	<b><u>17,646</u></b>	<b><u>17,866</u></b>

## The Adfal Trust

Notes to the Financial Statements  
For the Year Ended 5 April 2025

### 7 Analysis of charitable funds – current year

	Fund b/fwd 06.04.24 £	Income £	Expenditure £	Investment gain/(loss) £	Fund c/fwd 05.04.25 £
General fund	2,277,914	130,429	(10,522)	(206,433)	2,191,388
<b>Total unrestricted funds</b>	<b>2,277,914</b>	<b>130,429</b>	<b>(10,522)</b>	<b>(206,433)</b>	<b>2,191,388</b>

### Analysis of charitable funds – prior period

	Fund b/fwd 06.04.23 £	Income £	Expenditure £	Investment gain/(loss) £	Fund c/fwd 05.04.24 £
General fund	2,163,718	130,947	(161,135)	144,384	2,277,914
<b>Total unrestricted funds</b>	<b>2,163,718</b>	<b>130,947</b>	<b>(161,135)</b>	<b>144,384</b>	<b>2,277,914</b>

### 8 Related party transactions

No trustees were paid any remuneration for their role, and no trustee was reimbursed for any expenses within the year (2024: none).

**9 Financial instruments**

**Categorisation of financial instruments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Financial assets that are debt instruments measured at amortised cost	206,123	90,185
Financial assets measured at fair value through the income and expenditure account	2,002,911	2,205,595
	<u>2,209,034</u>	<u>2,295,780</u>
Financial liabilities measured at amortised cost	<u>17,646</u>	<u>17,866</u>

**Items of income, expense, gains or losses**

	<b>Income</b>	<b>Expense</b>	<b>Net gains</b>	<b>Net losses</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2025</b>				
Financial assets measured at amortised cost	2,411	-	-	-
Financial assets at fair value through the profit and loss	128,018	-	-	(206,433)
Financial liabilities measured at amortised cost	-	-	-	-
	<u>130,429</u>	<u>-</u>	<u>-</u>	<u>(206,433)</u>
<b>2024</b>				
Financial assets measured at amortised cost	1,791	-	-	-
Financial assets at fair value through the profit and loss	130,947	-	144,384	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>132,738</u>	<u>-</u>	<u>144,384</u>	<u>-</u>

**THE ADFAL TRUST**

England & Wales - Charity number 1140051

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# Accounts

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# THE ADFAL TRUST

Report and Unaudited accounts

For the year ended 5 APRIL 2024

Registered Charity Number: 1140051

THE ADFAL TRUST  
REPORT AND ACCOUNTS  
YEAR ENDED 5 APRIL 2024

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# THE ADFAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 5 APRIL 2024

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TRUSTEES	Mr B Ashford-Russell Mrs F E Ashford-Russell
PRINCIPAL OFFICE	New Leaze Farm East Knoyle Salisbury SP3 6AU
ACCOUNTANTS	S&W Partners LLP Portwall Place Portwall Lane Bristol BS1 6NA
INVESTMENT ADVISERS	Evelyn Partners 45 Gresham Street London EC2V 7BG
INDEPENDENT EXAMINER	Craig Henderson FCCA S&W Partners Audit Limited 17 Queens Lane Newcastle NE1 1RN

# THE ADFAL TRUST

## TRUSTEES' REPORT

YEAR ENDED 5 APRIL 2024

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The Trustees have pleasure in presenting this Report, together with the Accounts of The Adfal Trust ("the Charity"), for the year ended 5 April 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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).

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- The advancement of education;
- The relief of financial need and suffering and assistance to victims of war, famine or natural disaster in any part of the world including the provision of money, famine relief or medical aid;
- The development of the capacity and skills of the members of socially and economically disadvantaged communities, including the relief of those in need by reason of youth, age ill-health, disability, financial hardship or other disadvantage, in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;
- The advancement of human rights, conflict resolution or reconciliation;
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- The conservation, protection and improvement of the physical and natural environment; or
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### **Grant Making Policy**

The Charity invites applications for funding of projects. Institutional applicants are required to submit a summary of their proposals in a specific format. Applications are reviewed by a full meeting of Trustees against the relevant provisions of the Charity.

### **A review of our achievements and performance**

The Charity continues to build funds and the Trustees have continued to issue grants during the year as funds were deemed to have reached a suitable level.

The Charity's work is entirely reliant on income and investment returns. The value of the investments increased in the year by £144,384 (2023 – decreased by £469,390), dividends of £129,156 (2023 – £127,758) were received.

# THE ADFAL TRUST

## ANNUAL REPORT

YEAR ENDED 5 APRIL 2024

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### **Main activities undertaken for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy.

### **Monitoring Achievement**

The Trustees require all grant recipients to provide the Charity with an annual written report about the project that has been supported, including benefits and outcomes achieved.

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The Trustees have reviewed the major risks to which the Charity is exposed, as identified by them, and confirm that they have established systems to reduce those risks.

### **Reserves Policy**

The Trustees aim to hold sufficient reserves to allow them to distribute 70-120% of annual income net of expenses. At 5 April 2024 the charity held Reserves of £2,277,914 (2023 - £2,163,718) for the purpose of issuing future grants.

### **Structure, governance and management**

The Trust is a registered Charity and is constituted under a trust deed dated 15 March 2010.

The Charity Trustees during the year were the following persons:

Mr B Ashford-Russell  
Mrs F E Ashford-Russell

The Trustees were incorporated by a Certificate of the Charity Commissioners sealed on 15 March 2010. The charity registration number is 1140051.

New Trustees are appointed by the existing Trustees and can hold office for life but are appointed for a term of office as the existing Trustees decide. The Trust Deed provides for a minimum of two Trustees, to a maximum of five Trustees. The Trustees must hold at least two meetings a year and the quorum at a meeting of the Trustees is two Trustees. The Trustees have also developed a code of conduct for Trustees including provision for Trustee training.

THE ADFAL TRUST

ANNUAL REPORT

YEAR ENDED 5 APRIL 2024

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**Key management personnel remuneration**

The Trustees consider the board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Signed for and on behalf of The Adfal Trust

Brian Ashford-Russell

Trustee

Name: Mr B Ashford-Russell

5 June 2025

## THE ADFAL TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 5 APRIL 2024

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The Trustees are responsible for preparing the Trustees' Report and accounts in accordance with applicable law and regulations.

Law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts & Reports) Regulations 2008 and the provisions of the Scheme of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE ADFAL TRUST

## INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 5 APRIL 2024

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### Independent examiner's report to the Trustees of The Adfal Trust

I report to the trustees on my examination of the accounts The Adfal Trust ("The Charity") for the year ended 5 April 2024, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

### Respective responsibilities of Trustees and examiner

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

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

### Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Name: Craig Henderson

Relevant professional qualification or body: FCCA

Address: S&W Partners Audit Limited  
17 Queens Lane  
Newcastle  
NE1 1RN

Signed: Craig Henderson

Date: 5 June 2025

THE ADFAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2024

		Unrestricted 2024	Unrestricted 2023
	Note	£	£
<b>INCOME</b>			
Income from investments	2	130,947	127,758
Voluntary income		-	333
		<u>130,947</u>	<u>128,091</u>
<b>EXPENDITURE</b>			
Expenditure on raising funds	5	(3,337)	(3,022)
Expenditure on charitable activities			
Grants payable	3	(154,000)	(56,000)
Accountancy and legal costs	4	(3,798)	(4,068)
		<u>(157,798)</u>	<u>(60,068)</u>
<b>COST OF GRANT MAKING</b>		<u>(157,798)</u>	<u>(60,068)</u>
<b>TOTAL EXPENDITURE</b>		<u>(161,135)</u>	<u>(63,090)</u>
<b>NET (OUTGOING)INCOMING RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<u>(30,188)</u>	<u>65,001</u>
Net Gain/(Loss) on investment assets	7	144,384	(469,390)
<b>NET MOVEMENT IN FUNDS</b>		<u>114,196</u>	<u>(404,389)</u>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		2,163,718	2,568,107
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,277,914</u></u>	<u><u>2,163,718</u></u>

The notes on pages 9 to 12 form part of these accounts

THE ADFAL TRUST

BALANCE SHEET

YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	7	2,205,595	2,057,381
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		90,185	114,125
<b>CREDITORS: Amounts falling due within one year</b>	<b>8</b>	<b>(17,866)</b>	<b>(7,788)</b>
<b>NET CURRENT ASSETS</b>		<b>72,319</b>	<b>106,337</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,277,914</b>	<b>2,163,718</b>
<b>NET ASSETS</b>		<b>2,277,914</b>	<b>2,163,718</b>
<b>FUNDS</b>			
Unrestricted Funds	9	2,277,914	2,163,718
		<u>2,277,914</u>	<u>2,163,718</u>

Approved by the Trustees on 5 June 2025 and signed on their behalf by

Brian Ashford-Russell  
Trustee

Name: Mr B Ashford-Russell

The notes on pages 9 to 12 form part of these accounts

# THE ADFAL TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2024

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### 1 ACCOUNTING POLICIES

#### **Accounting convention**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Charities Act 2011.

#### **Going concern**

The Trustees are continuing to monitor the situation and are confident that the charity is in a strong position with sufficient assets and reserves to continue as a going concern.

#### **Investments**

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of the gains or losses.

#### **Income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

#### **Resources expended**

Expenditure is included on the accruals basis.

Grants payable will be charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of Trustees meetings and of any legal advice to Trustees on governance or institutional matters.

#### **Fund accounting**

Details of the nature and purpose of each fund is set out in note 8.

# THE ADFAL TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2024

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### 1 ACCOUNTING POLICIES (continued)

#### Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred

### 2 INVESTMENT INCOME

	2024 £	2023 £
Dividend income	129,156	127,758
Interest	1,791	-
	<u>130,947</u>	<u>127,758</u>

### 3 GRANTS PAYABLE

The amounts payable in the year comprise:

Name of Institution	2024 £	2023 £
Helen Bamber Foundation	3,000	3,000
Shelter	5,000	4,000
Greenpeace	5,000	5,000
The Honeypot Children's Charity	3,000	3,000
Rainbow Trust Children's Charity	3,000	3,000
3H Fund Helping Hands for Holidays	3,000	3,000
Amnesty International	5,000	5,000
Prism the Gift Fund	3,000	3,000
Uncle Pauls Chilli Farm	-	3,000
Horatio's Garden Charitable Trust	4,000	4,000
Julia's House	3,000	3,000
Promise Works	3,000	6,000
Chicks	-	3,000
Deafblind UK	4,000	4,000
Sea Shepherd	4,000	-
Surfers Against Sewage	3,000	-
Survival International	3,000	-
The Chimo Trust	100,000	-
The Connection at St Martin's	-	4,000
	<u>154,000</u>	<u>56,000</u>

THE ADFAL TRUST  
NOTES TO THE ACCOUNTS  
YEAR ENDED 5 APRIL 2024

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**4 ACCOUNTANCY AND LEGAL COSTS**

	2024 £	2023 £
Independent examination and accountancy fees (Governance costs)	3,798	4,068
	<u>                    </u>	<u>                    </u>

**5 EXPENDITURE ON RAISING FUNDS**

	2024 £	2023 £
Investment management fees	3,337	3,022
	<u>                    </u>	<u>                    </u>

**6 EMPLOYEES**

There were no employees during the year (2023: none).

**7 INVESTMENTS**

	2024 £	2023 £
<b>Analysis of movement on investments during the year</b>	<b>£</b>	<b>£</b>
Market value at 6 April	2,057,381	2,523,732
Additions at cost	3,830	3,039
Disposals at carrying value	-	-
Net gain/(loss) on revaluation	144,384	(469,390)
Market value at 5 April	<u>2,205,595</u>	<u>2,057,381</u>

The market value for listed investments is based on the broker's valuation at the end of the year. There have been no significant reductions in market values of the investments since the year end.

**8 CREDITORS: amounts falling due within one year**

	2024 £	2023 £
Accruals	7,866	7,788
Grants payable	10,000	-
	<u>17,866</u>	<u>7,788</u>

THE ADFAL TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2024

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9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £
Fixed asset investments	2,205,595
Current assets	90,185
Current liabilities	(17,866)
	-----
At 5 April 2024	2,277,914
	=====

The unrestricted funds are available to be spent for any of the purposes of the Charity.

10 RELATED PARTY TRANSACTIONS

None of the Trustees received any remuneration for their services or reimbursement of expenses. There were no other related party transactions not already disclosed in these accounts.

**THE ADFAL TRUST**

England & Wales - Charity number 1140051

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# Accounts

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# THE ADFAL TRUST

## Report and Accounts

5 APRIL 2023

Registered Charity Number: 1140051

THE ADFAL TRUST  
REPORT AND ACCOUNTS  
YEAR ENDED 5 APRIL 2023

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THE ADFAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 5 APRIL 2023

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TRUSTEES	Mr B Ashford-Russell Mrs F E Ashford-Russell
PRINCIPAL OFFICE	New Leaze Farm East Knoyle Sailsbury SP3 6AU
ACCOUNTANTS	CLA Evelyn Partners Limited Portwall Place Portwall Lane Bristol BS1 6NA
INVESTMENT ADVISERS	Evelyn Partners 45 Gresham Street London EC2V 7BG
INDEPENDENT EXAMINER	Nigel Hardy FCA Evelyn Partners LLP Portwall Place Portwall Lane Bristol BS1 6NA

# THE ADFAL TRUST

## TRUSTEE'S REPORT

YEAR ENDED 5 APRIL 2023

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The Trustees have pleasure in presenting this Report, together with the Accounts of The Adfal Trust ("the Charity"), for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

### **Objectives and activities for the public benefit**

The Objects are for the public benefit and are to provide support for socially and economically disadvantaged human beings in need in the United Kingdom or throughout the world, in particular but not exclusively, by:

- The prevention or relief of poverty or financial hardship, through the provision of grants, goods or services;
- The relief of sickness and the advancement of health or the saving of lives;
- The advancement of education;
- The relief of financial need and suffering and assistance to victims of war, famine or natural disaster in any part of the world including the provision of money, famine or medical aid;
- The development of the capacity and skills of the members of socially and economically disadvantaged communities, including the relief of those in need by reason of youth, age ill-health, disability, financial hardship or other disadvantage, in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;
- The advancement of human rights, conflict resolution or reconciliation;
- The advancement of the arts, culture, heritage or science;
- The conservation, protection and improvement of the physical and natural environment; or
- The provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

### **Grant Making Policy**

The Charity invites applications for funding of projects. Institutional applicants are required to submit a summary of their proposals in a specific format. Applications are reviewed by a full meeting of Trustees against the relevant provisions of the Charity.

### **A review of our achievements and performance**

The Charity continues to build funds and the Trustees have continued to issue grants during the year as funds were deemed to have reached a suitable level.

The Charity's work is entirely reliant on income and investment returns. The value of the investments decreased in the year by £469,390 (2022 – £138,052), dividends of £124,719 (2022 – £120,293) were received.

# THE ADFAL TRUST

## TRUSTEE'S REPORT

YEAR ENDED 5 APRIL 2023

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### **Main activities undertaken for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy.

### **Monitoring Achievement**

The Trustees require all grant recipients to provide the Charity with an annual written report about the project that has been supported, including benefits and outcomes achieved.

### **Investment Policy**

The Trustees may invest the funds of the Charity in such investments as are authorised by the Trustee Act 2000, subject to the restrictions and conditions contained in that Act.

### **Risk Management**

The Trustees have reviewed the major risks to which the Charity is exposed, as identified by them, and confirm that they have established systems to reduce those risks.

### **Reserves Policy**

The Trustees aim to distribute 70-120% of the Trust's annual income net of expenses with the balance or shortfall being added to or made up from Reserves. At 5 April 2023 the charity held Reserves of £2,163,718 (2022 - £2,568,107) for the purpose of issuing future grants.

### **Structure, governance and management**

The Trust is a registered Charity and is constituted under a trust deed dated 15 March 2010.

The Charity Trustees during the year were the following persons:

Mr B Ashford-Russell  
Mrs F E Ashford-Russell

The Trustees were incorporated by a Certificate of the Charity Commissioners sealed on 15 March 2010. The charity registration number is 1140051.

New Trustees are appointed by the existing Trustees and can hold office for life but are appointed for a term of office as the existing Trustees decide. The Trust Deed provides for a minimum of two Trustees, to a maximum of five Trustees. The Trustees must hold at least two meetings a year and the quorum at a meeting of the Trustees is two Trustees. The Trustees have also developed a code of conduct for Trustees including provision for Trustee training.

# THE ADFAL TRUST

## TRUSTEE'S REPORT

YEAR ENDED 5 APRIL 2023

---

### Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Signed for and on behalf of The Adfal Trust

  
[brian.ashford.russell@jan.30, 2024 13:12 GMT](#)

Trustee

Name: Mr B Ashford-Russell

30/01/2024

## THE ADFAL TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 5 APRIL 2023

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The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 charitable company and of the income and expenditure of the charitable company 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 in the Charities SORP
- make judgments and accounting 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE ADFAL TRUST

## INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 5 APRIL 2023

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### Independent examiner's report to the Trustees of The Adfal Trust

I report to the trustees on my examination of the accounts The Adfal Trust ("The Charity") for the year ended 5 April 2023, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

### Respective responsibilities of Trustees and examiner

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

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

### Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Name: *Nigel Hardy*  
Nigel Hardy (Jan 31, 2024 07:07 GMT)

N Hardy

Relevant professional qualification or body: FCA

Address: Evelyn Partners LLP  
Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

Date: 31/01/2024

# THE ADFAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2023

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		Unrestricted 2023	Unrestricted 2022
	Note	£	£
<b>INCOME</b>			
Income from investments	2	127,758	120,293
Voluntary income		332	-
		<u>128,090</u>	<u>120,293</u>
<b>EXPENDITURE</b>			
Expenditure on raising funds	5	(3,022)	(3,019)
Expenditure on charitable activities		<u>-----</u>	<u>-----</u>
Grants payable	3	(56,000)	(75,000)
Accountancy and legal costs	4	(4,068)	(3,900)
		<u>(60,068)</u>	<u>(78,900)</u>
<b>COST OF GRANT MAKING</b>			
		<u>(63,090)</u>	<u>(81,919)</u>
<b>TOTAL EXPENDITURE</b>			
		<u>65,000</u>	<u>38,374</u>
<b>NET INCOMING RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS</b>			
Net Gain/(Loss) on investment assets	6	(469,390)	(138,082)
		<u>(404,389)</u>	<u>(99,708)</u>
<b>NET MOVEMENT IN FUNDS</b>			
		2,568,107	2,667,815
<b>TOTAL FUNDS BROUGHT FORWARD</b>			
		<u>2,163,718</u>	<u>2,568,107</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>			
		<u>2,163,718</u>	<u>2,568,107</u>

The notes on pages 9 to 12 form part of these accounts

THE ADFAL TRUST

BALANCE SHEET

YEAR ENDED 5 APRIL 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	6	2,057,381	2,523,732
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		114,125	51,815
<b>CREDITORS: Amounts falling due within one year</b>	7	(7,788)	(7,440)
<b>NET CURRENT ASSETS</b>		106,337	44,375
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,163,718	2,568,107
<b>NET ASSETS</b>		2,163,718	2,568,107
<b>FUNDS</b>			
Unrestricted Funds	8	2,163,718	2,568,107
		2,163,718	2,568,107

Approved by the Trustees on 30/01/2024 and signed on their behalf by

  
brrian.ashford-russell@adfaltrust.com (Jan 30, 2024, 13:13 GMT) Trustee

Name: Mr B Ashford-Russell

The notes on pages 9 to 12 form part of these accounts

# THE ADFAL TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2023

---

### 1 ACCOUNTING POLICIES

#### **Accounting convention**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Going concern**

The Trustees are continuing to monitor the situation and are confident that the charity is in a strong position with sufficient assets and reserves to continue as a going concern.

#### **Investments**

Fixed asset investments comprise quoted investments. All quoted investments are held in the United Kingdom at market value with unrealised gains or losses forming part of the statement of financial activity.

#### **Income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

#### **Resources expended**

Expenditure is included on the accruals basis.

Grants payable will be charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of Trustees meetings and of any legal advice to Trustees on governance or institutional matters.

#### **Fund accounting**

Details of the nature and purpose of each fund is set out in note 8.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# THE ADFAL TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2023

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### 2 INVESTMENT INCOME

	2023 £	2022 £
Dividend income	127,758	120,293
Interest	332	-
	<u>128,090</u>	<u>120,293</u>

### 3 GRANTS PAYABLE

The amounts payable in the year comprise:

Name of Institution	2023 £	2022 £
Helen Bamber Foundation	3,000	4,000
Fareshare	-	4,000
Surfers Against Sewage	-	3,000
Wateraid	-	4,000
Shelter	4,000	5,000
Barnardo's	-	5,000
Greenpeace	5,000	7,000
The Honeypot Children's Charity	3,000	3,000
Rainbow Trust Children's Charity	3,000	3,000
Independent People	-	3,000
3H Fund Helping Hands for Holidays	3,000	3,000
Amnesty International	5,000	10,000
Prism the Gift Fund	3,000	3,000
Wessex Children's Hospice Trust	-	4,000
Uncle Pauls Chili Farm	3,000	5,000
Horatio's Garden Charitable Trust	4,000	4,000
Julia's House	3,000	5,000
Promise Works	6,000	-
Chicks	3,000	-
Deafblind UK	4,000	-
The Connection at St Martin's	4,000	-
	<u>56,000</u>	<u>75,000</u>

There were no unpaid grant commitments at the year end.

### 4 ACCOUNTANCY AND LEGAL COSTS

	2023 £	2022 £
Independent examination and accountancy	4,068	3,900

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THE ADFAL TRUST  
NOTES TO THE ACCOUNTS  
YEAR ENDED 5 APRIL 2023

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5 EXPENDITURE ON RAISING FUNDS

	2023 £	2022 £
Investment management fees	3,022	3,019

6 INVESTMENTS

	2023 £	2022 £
<b>Analysis of movement on investments during the year</b>		
Market value at 6 April	2,523,732	2,661,813
Additions at cost	3,039	-
Disposals at carrying value	-	-
Net gain/(loss) on revaluation	(469,390)	(138,082)
Realised gain	-	-
Market value at 5 April	<u>2,057,381</u>	<u>2,523,732</u>

The market value for listed investments is based on the broker's valuation at the end of the year. There have been no significant reductions in market values of the investments since the year end.

7 CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>7,788</u>	<u>7,440</u>

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £
Fixed asset investments	2,057,381
Current assets	114,125
Current liabilities	7,788
At 5 April 2023	<u>2,163,718</u>

The unrestricted funds are available to be spent for any of the purposes of the Charity.

THE ADFAL TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2023

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**9 RELATED PARTY TRANSACTIONS**

None of the Trustees received any remuneration for their services or reimbursement of expenses. There were no other related party transactions not already disclosed in these accounts.

**THE ADFAL TRUST**

England & Wales - Charity number 1140051

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# Accounts

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# THE ADFAL TRUST

## Report and Accounts

5 APRIL 2022

Registered Charity Number: 1140051

THE ADFAL TRUST  
REPORT AND ACCOUNTS  
YEAR ENDED 5 APRIL 2022

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THE ADFAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 5 APRIL 2022

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TRUSTEES	Mr B Ashford-Russell Mrs F E Ashford-Russell
PRINCIPAL OFFICE	Culver House Farm North End Motcombe Shaftesbury SP7 9HU
ACCOUNTANTS	CLA Evelyn Partners Limited Portwall Place Portwall Lane Bristol BS1 6NA
INVESTMENT ADVISERS	Evelyn Partners 45 Gresham Street London EC2V 7BG
INDEPENDENT EXAMINER	Nigel Hardy FCA Evelyn Partners LLP Portwall Place Portwall Lane Bristol BS1 6NA

# THE ADFAL TRUST

## ANNUAL REPORT

YEAR ENDED 5 APRIL 2022

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The Trustees have pleasure in presenting this Report, together with the Accounts of The Adfal Trust ("the Charity"), for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

### **Objectives and activities for the public benefit**

The Objects are for the public benefit and are to provide support for socially and economically disadvantaged human beings in need in the United Kingdom or throughout the world, in particular but not exclusively, by:

- The prevention or relief of poverty or financial hardship, through the provision of grants, goods or services;
- The relief of sickness and the advancement of health or the saving of lives;
- The advancement of education;
- The relief of financial need and suffering and assistance to victims of war, famine or natural disaster in any part of the world including the provision of money, famine or medical aid;
- The development of the capacity and skills of the members of socially and economically disadvantaged communities, including the relief of those in need by reason of youth, age ill-health, disability, financial hardship or other disadvantage, in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;
- The advancement of human rights, conflict resolution or reconciliation;
- The advancement of the arts, culture, heritage or science;
- The conservation, protection and improvement of the physical and natural environment; or
- The provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

### **Grant Making Policy**

The Charity invites applications for funding of projects. Institutional applicants are required to submit a summary of their proposals in a specific format. Applications are reviewed by a full meeting of Trustees against the relevant provisions of the Charity.

### **A review of our achievements and performance**

The Charity continues to build funds and the Trustees have continued to issue grants during the year as funds were deemed to have reached a suitable level.

The Charity's work is entirely reliant on income and investment returns. The value of the investments decreased in the year by £138,052 (2021 – increased by £1,201,963), dividends of £120,293 (2021 – £88,512) were received.

# THE ADFAL TRUST

## ANNUAL REPORT

YEAR ENDED 5 APRIL 2022

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### **Main activities undertaken for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy.

### **Monitoring Achievement**

The Trustees require all grant recipients to provide the Charity with an annual written report about the project that has been supported, including benefits and outcomes achieved.

### **Investment Policy**

The Trustees may invest the funds of the Charity in such investments as are authorised by the Trustee Act 2000, subject to the restrictions and conditions contained in that Act.

### **Risk Management**

The Trustees have reviewed the major risks to which the Charity is exposed, as identified by them, and confirm that they have established systems to reduce those risks.

### **Reserves Policy**

The Trustees aim to distribute 70-120% of the Trust's annual income net of expenses with the balance or shortfall being added to or made up from Reserves. At 5 April 2022 the charity held Reserves of £2,568,107 (2021 - £2,667,815) for the purpose of issuing future grants.

### **Structure, governance and management**

The Trust is a registered Charity and is constituted under a trust deed dated 15 March 2010.

The Charity Trustees during the year were the following persons:

Mr B Ashford-Russell  
Mrs F E Ashford-Russell

The Trustees were incorporated by a Certificate of the Charity Commissioners sealed on 15 March 2010. The charity registration number is 1140051.

New Trustees are appointed by the existing Trustees and can hold office for life but are appointed for a term of office as the existing Trustees decide. The Trust Deed provides for a minimum of two Trustees, to a maximum of five Trustees. The Trustees must hold at least two meetings a year and the quorum at a meeting of the Trustees is two Trustees. The Trustees have also developed a code of conduct for Trustees including provision for Trustee training.

# THE ADFAL TRUST

## ANNUAL REPORT


YEAR ENDED 5 APRIL 2022

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### Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Signed for and on behalf of The Adfal Trust

  
[brian ashford-russell \(Feb 23, 2023 00:24 GMT+11\)](#)

Trustee

Name: Mr B Ashford-Russell

23/02/2023

## THE ADFAL TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 5 APRIL 2022

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The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 charitable company and of the income and expenditure of the charitable company 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 in the Charities SORP
- make judgments and accounting 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE ADFAL TRUST

## INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 5 APRIL 2022

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### Independent examiner's report to the Trustees of The Adfal Trust

I report to the trustees on my examination of the accounts The Adfal Trust ("The Charity") for the year ended 5 April 2022, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

### Respective responsibilities of Trustees and examiner

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

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

### Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Name: *Nigel Hardy*  
Nigel Hardy (Feb 23, 2023 10:22 GMT)

N Hardy

Relevant professional qualification or body: FCA

Address: Evelyn Partners LLP  
Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

Date: 23/02/2023

# THE ADFAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2022

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		Unrestricted 2022	Unrestricted 2021
	Note	£	£
<b>INCOME</b>			
Income from investments	2	120,293	88,560
Voluntary income		-	29,478
		<u>120,293</u>	<u>118,038</u>
<b>EXPENDITURE</b>			
Expenditure on raising funds	5	(3,019)	(2,341)
Expenditure on charitable activities			
Grants payable	3	(75,000)	-
Accountancy and legal costs	4	(3,900)	(3,720)
		<u>(78,900)</u>	<u>(3,720)</u>
<b>COST OF GRANT MAKING</b>		<u>(78,900)</u>	<u>(3,720)</u>
<b>TOTAL EXPENDITURE</b>		<u>(81,919)</u>	<u>(6,061)</u>
<b>NET INCOMING RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<u>38,374</u>	<u>111,977</u>
Net Gain/(Loss) on investment assets	6	(138,082)	978,786
<b>NET MOVEMENT IN FUNDS</b>		<u>(99,708)</u>	<u>1,090,763</u>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		2,667,815	1,577,052
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>2,568,107</u>	<u>2,667,815</u>

The notes on pages 9 to 11 form part of these accounts

THE ADFAL TRUST

BALANCE SHEET

YEAR ENDED 5 APRIL 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	6	2,523,732	2,661,813
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		51,815	13,082
<b>CREDITORS: Amounts falling due within one year</b>	7	(7,440)	(7,080)
<b>NET CURRENT ASSETS</b>		44,375	6,002
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,568,107	2,667,815
<b>NET ASSETS</b>		2,568,107	2,667,815
<b>FUNDS</b>			
Unrestricted Funds	8	2,568,107	2,667,815
		2,568,107	2,667,815

Approved by the Trustees on 23/02/2023 and signed on their behalf by



Trustee

Name: Mr B Ashford-Russell

The notes on pages 9 to 11 form part of these accounts

# THE ADFAL TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2022

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### 1 ACCOUNTING POLICIES

#### **Accounting convention**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Going concern**

The Trustees are continuing to monitor the situation and are confident that the charity is in a strong position with sufficient assets and reserves to continue as a going concern.

#### **Investments**

Fixed asset investments comprise quoted investments. All quoted investments are held in the United Kingdom at market value with unrealised gains or losses forming part of the statement of financial activity.

#### **Income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

#### **Resources expended**

Expenditure is included on the accruals basis.

Grants payable will be charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of Trustees meetings and of any legal advice to Trustees on governance or institutional matters.

#### **Fund accounting**

Details of the nature and purpose of each fund is set out in note 8.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE ADFAL TRUST  
NOTES TO THE ACCOUNTS  
YEAR ENDED 5 APRIL 2022

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**2 INVESTMENT INCOME**

	2022 £	2021 £
Dividend income	120,293	88,512
Interest	-	48
	<u>120,293</u>	<u>88,560</u>

**3 GRANTS PAYABLE**

The amounts payable in the year comprise:

Name of Institution	2022 £	2021 £
Helen Bamber Foundation	4,000	-
Fareshare	4,000	-
Surfers Against Sewage	3,000	-
Wateraid	4,000	-
Shelter	5,000	-
Barnardo's	5,000	-
Greenpeace	7,000	-
The Honeypot Children's Charity	3,000	-
Rainbow Trust Children's Charity	3,000	-
Independent People	3,000	-
3H Fund Helping Hands for Holidays	3,000	-
Amnesty International	10,000	-
Prism the Gift Fund	3,000	-
Wessex Children's Hospice Trust	4,000	-
Uncle Pauls Chili Farm	5,000	-
Horatio's Garden Charitable Trust	4,000	-
Julia's House	5,000	-
	<u>75,000</u>	<u>-</u>

There were no unpaid grant commitments at the year end.

**4 ACCOUNTANCY AND LEGAL COSTS**

	2022 £	2021 £
Independent examination and accountancy	<u>3,900</u>	<u>3,720</u>

**5 EXPENDITURE ON RAISING FUNDS**

	2022 £	2021 £
Investment management fees	<u>3,019</u>	<u>2,341</u>

THE ADFAL TRUST  
NOTES TO THE ACCOUNTS  
YEAR ENDED 5 APRIL 2022

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6 INVESTMENTS

	2022	2021
	£	£
Analysis of movement on investments during the year		
Market value at 6 April	2,661,813	1,459,850
Additions at cost	-	544,075
Disposals at carrying value	-	(320,898)
Net gain/(loss) on revaluation	(138,082)	912,491
Realised gain	-	66,295
Market value at 5 April	<u>2,568,107</u>	<u>2,661,813</u>

The market value for listed investments is based on the broker's valuation at the end of the year. There have been no significant reductions in market values of the investments since the year end.

7 CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals	<u>7,440</u>	<u>7,080</u>

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £
Fixed asset investments	2,523,732
Current assets	51,815
Current liabilities	7,440
At 5 April 2022	<u>2,568,107</u>

The unrestricted funds are available to be spent for any of the purposes of the Charity.

9 RELATED PARTY TRANSACTIONS

None of the Trustees received any remuneration for their services or reimbursement of expenses. There were no other related party transactions not already disclosed in these accounts.

**THE ADFAL TRUST**

England & Wales - Charity number 1140051

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# Accounts

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# **THE ADFAL TRUST**

Report and Accounts

5 APRIL 2021

**Registered Charity Number:** 1140051

**THE ADFAL TRUST**  
**REPORT AND ACCOUNTS**  
**YEAR ENDED 5 APRIL 2021**

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**THE ADFAL TRUST**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 5 APRIL 2021**

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**TRUSTEES**

Mr B Ashford-Russell  
Mrs F E Ashford-Russell

**PRINCIPAL OFFICE**

Culver House Farm  
North End  
Motcombe  
Shaftesbury  
SP7 9HU

**ACCOUNTANTS**

Smith & Williamson LLP  
Chartered Accountants  
Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

**INVESTMENT ADVISERS**

Smith & Williamson Investment Management  
25 Moorgate  
London  
EC2R 6AY

**INDEPENDENT EXAMINER**

Nigel Hardy FCA  
Smith & Williamson LLP  
Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

# **THE ADFAL TRUST**

## **ANNUAL REPORT**

### **YEAR ENDED 5 APRIL 2021**

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The Trustees have pleasure in presenting this Report, together with the Accounts of The Adfal Trust (“the Charity”), for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity’s trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

#### **Objectives and activities for the public benefit**

The Objects are for the public benefit and are to provide support for socially and economically disadvantaged human beings in need in the United Kingdom or throughout the world, in particular but not exclusively, by:

- The prevention or relief of poverty or financial hardship, through the provision of grants, goods or services;
- The relief of sickness and the advancement of health or the saving of lives;
- The advancement of education;
- The relief of financial need and suffering and assistance to victims of war, famine or natural disaster in any part of the world including the provision of money, famine or medical aid;
- The development of the capacity and skills of the members of socially and economically disadvantaged communities, including the relief of those in need by reason of youth, age ill-health, disability, financial hardship or other disadvantage, in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;
- The advancement of human rights, conflict resolution or reconciliation;
- The advancement of the arts, culture, heritage or science;
- The conservation, protection and improvement of the physical and natural environment; or
- The provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

#### **Grant Making Policy**

The Charity invites applications for funding of projects. Institutional applicants are required to submit a summary of their proposals in a specific format. Applications are reviewed by a full meeting of Trustees against the relevant provisions of the Charity.

#### **A review of our achievements and performance**

The Charity continues to build funds and the Trustees concluded that, in view of uncertainties arising from the COVID 19 Pandemic, no grants should be issued during the year.

The Charity’s work is entirely reliant on income and investment returns. The value of the investments increased in the year by £1,201,963 (2020 – decreased by £427,877), dividends of £88,512 (2020 – £95,124) were received.

#### **Main activities undertaken for the public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Charity’s aims and objectives and in planning future activities and setting the grant making policy.

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## **THE ADFAL TRUST**

### **ANNUAL REPORT**

**YEAR ENDED 5 APRIL 2021**

---

#### **Monitoring Achievement**

The Trustees require all grant recipients to provide the Charity with an annual written report about the project that has been supported, including benefits and outcomes achieved.

#### **Investment Policy**

The Trustees may invest the funds of the Charity in such investments as are authorised by the Trustee Act 2000, subject to the restrictions and conditions contained in that Act.

#### **Risk Management**

The Trustees have reviewed the major risks to which the Charity is exposed, as identified by them, and confirm that they have established systems to reduce those risks.

#### **Reserves Policy**

The Trustees aim to distribute 70-120% of the Trust's annual income net of expenses with the balance or shortfall being added to or made up from Reserves. At 5 April 2021 the charity held Reserves of £2,667,815 (2020 - £1,577,052) for the purpose of issuing future grants.

#### **Structure, governance and management**

The Trust is a registered Charity and is constituted under a trust deed dated 15 March 2010.

The Charity Trustees during the year were the following persons:

Mr B Ashford-Russell

Mrs F E Ashford-Russell

The Trustees were incorporated by a Certificate of the Charity Commissioners sealed on 15 March 2010. The charity registration number is 1140051.

New Trustees are appointed by the existing Trustees and can hold office for life but are appointed for a term of office as the existing Trustees decide. The Trust Deed provides for a minimum of two Trustees, to a maximum of five Trustees. The Trustees must hold at least two meetings a year and the quorum at a meeting of the Trustees is two Trustees. The Trustees have also developed a code of conduct for Trustees including provision for Trustee training.

#### **Impact of COVID 19**

On 11 March 2020 COVID-19 was declared a pandemic by the World Health Organisation, the consequences of this are discussed within the report.

**THE ADFAL TRUST**

**ANNUAL REPORT**

**YEAR ENDED 5 APRIL 2021**

---

**Key management personnel remuneration**

The Trustees consider the board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Signed for and on behalf of The Adfal Trust

*brian ashford-russell*  
[brian ashford-russell \(Feb 8, 2022 09:40 GMT\)](#)

Trustee

Name: Mr B Ashford-Russell

08/02/2022

## **THE ADFAL TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**YEAR ENDED 5 APRIL 2021**

---

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 charitable company and of the income and expenditure of the charitable company 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 in the Charities SORP
- make judgments and accounting 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE ADFAL TRUST

## INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 5 APRIL 2021

---

### Independent examiner's report to the Trustees of The Adfal Trust

I report to the trustees on my examination of the accounts The Adfal Trust ("The Charity") for the year ended 5 April 2021, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

### Respective responsibilities of Trustees and examiner

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

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

### Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Name: Nigel Hardy  
Nigel Hardy (Feb 8, 2022 12:10 GMT)

N Hardy

Relevant professional qualification or body:

FCA

Address:

Smith & Williamson LLP  
Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

Date: 08/02/2022

# THE ADFAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2021

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		Unrestricted 2021	Unrestricted 2020
	Note	£	£
<b>INCOME</b>			
Income from investments	2	88,560	95,418
Voluntary income		29,478	-
		<hr/>	<hr/>
		118,038	95,418
<b>EXPENDITURE</b>			
Expenditure on raising funds	5	(2,341)	(2,335)
Expenditure on charitable activities		<hr/>	<hr/>
Grants payable	3	-	(61,000)
Accountancy and legal costs	4	(3,720)	(3,540)
		<hr/>	<hr/>
<b>COST OF GRANT MAKING</b>		(3,720)	(64,540)
		<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		(6,061)	(66,875)
		<hr/>	<hr/>
<b>NET INCOMING RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		111,977	28,543
Net Gain/(Loss) on investment assets	6	978,786	(431,412)
		<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>		1,090,763	(402,869)
		<hr/>	<hr/>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		1,577,052	1,959,921
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,667,815	1,577,052
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 11 form part of these accounts

**THE ADFAL TRUST**  
**BALANCE SHEET**  
**YEAR ENDED 5 APRIL 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	<b>6</b>	2,661,813	1,459,850
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		13,082	123,922
<b>CREDITORS:</b> Amounts falling due within one year	<b>7</b>	(7,080)	(6,720)
<b>NET CURRENT ASSETS</b>		6,002	117,202
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,667,815	1,577,052
<b>NET ASSETS</b>		2,667,815	1,577,052
<b>FUNDS</b>			
Unrestricted Funds	<b>8</b>	2,667,815	1,577,052
		2,667,815	1,577,052

Approved by the Trustees on 08/02/2022 and signed on their behalf by

*brian ashford-russell* Trustee

Name: Mr B Ashford-Russell

The notes on pages 9 to 11 form part of these accounts

# THE ADFAL TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2021

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### 1 ACCOUNTING POLICIES

#### **Accounting convention**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Going concern**

On 11 March 2020 the World Health Organisation declared COVID-19 as a global pandemic.

The Trustees are continuing to monitor the situation and are confident that the charity is in a strong position with sufficient assets and reserves to continue as a going concern.

#### **Investments**

Fixed asset investments comprise quoted investments. All quoted investments are held in the United Kingdom at market value with unrealised gains or losses forming part of the statement of financial activity.

#### **Income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

#### **Resources expended**

Expenditure is included on the accruals basis.

Grants payable will be charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of Trustees meetings and of any legal advice to Trustees on governance or institutional matters.

#### **Fund accounting**

Details of the nature and purpose of each fund is set out in note 8.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# THE ADFAL TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2021

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### 2 INVESTMENT INCOME

	2021	2020
	£	£
Dividend income	88,512	95,124
Interest	48	294
	<u>88,560</u>	<u>95,418</u>

### 3 GRANTS PAYABLE

The amounts payable in the year comprise:

Name of Institution	2021	2020
	£	£
Helen Bamber Foundation	-	4,000
Mary's Meals	-	3,000
The Connection	-	5,000
Wateraid	-	4,000
Shelter	-	5,000
Barnardo's	-	5,000
Deafblind UK	-	4,000
The Honeypot Children's Charity	-	3,000
Rainbow Trust Children's Charity	-	3,000
Independent People	-	3,000
3H Fund Helping Hands for Holidays	-	3,000
Wincanton Community Venture	-	5,000
Friends of Westminster Memorial	-	3,000
Wessex Children's Hospice Trust	-	4,000
CHICKS Children's Charity	-	3,000
Horatio's Garden Charitable Trust	-	4,000
	<u>-</u>	<u>61,000</u>

There were no unpaid grant commitments at the year end.

### 4 ACCOUNTANCY AND LEGAL COSTS

	2021	2020
	£	£
Independent examination and accountancy	<u>3,720</u>	<u>3,540</u>

# THE ADFAL TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2021

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### 5 EXPENDITURE ON RAISING FUNDS

	2021 £	2020 £
Investment management fees	2,341	2,335

### 6 INVESTMENTS

	2021 £	2020 £
<b>Analysis of movement on investments during the year</b>		
Market value at 6 April	1,459,850	1,887,728
Additions at cost	544,075	3,534
Disposals at carrying value	(320,898)	-
Net gain/(loss) on revaluation	912,491	(431,412)
Realised gain	66,295	-
Market value at 5 April	2,661,813	1,459,850

The market value for listed investments is based on the broker's valuation at the end of the year. There have been no significant reductions in market values of the investments since the year end.

### 7 CREDITORS: amounts falling due within one year

	2021 £	2020 £
Accruals	7,080	6,720

### 8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £
Fixed asset investments	2,661,813
Current assets	13,082
Current liabilities	7,080
At 5 April 2021	2,667,815

The unrestricted funds are available to be spent for any of the purposes of the Charity.

### 9 RELATED PARTY TRANSACTIONS

None of the Trustees received any remuneration for their services or reimbursement of expenses. There were no other related party transactions not already disclosed in these accounts.

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