

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

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

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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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.

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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
[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**

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

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

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.

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NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2021

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 Honey-pot 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>

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NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2021

5 EXPENDITURE ON RAISING FUNDS

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

6 INVESTMENTS

	2021 £	2020 £
Analysis of movement on investments during the year		
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.
