

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

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

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).

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 increased in the year by £144,384 (2023 – decreased by £469,390), dividends of £129,156 (2023 – £127,758) were received.

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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 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.

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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

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

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	£	£
INCOME			
Income from investments	2	130,947	127,758
Voluntary income		-	333
		<u>130,947</u>	<u>128,091</u>
EXPENDITURE			
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>
COST OF GRANT MAKING			
		<u>(161,135)</u>	<u>(63,090)</u>
NET (OUTGOING)INCOMING RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS		<u>(30,188)</u>	<u>65,001</u>
Net Gain/(Loss) on investment assets	7	144,384	(469,390)
NET MOVEMENT IN FUNDS		<u>114,196</u>	<u>(404,389)</u>
TOTAL FUNDS BROUGHT FORWARD		2,163,718	2,568,107
TOTAL FUNDS CARRIED FORWARD		<u>2,277,914</u>	<u>2,163,718</u>

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

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BALANCE SHEET

YEAR ENDED 5 APRIL 2024

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

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

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NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2024

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.

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NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2024

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>

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NOTES TO THE ACCOUNTS
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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 £
Analysis of movement on investments during the year		
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>

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NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2024

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	<u>2,277,914</u>

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.