

Charity Registration No. 1141269

Company Registration No. 07566567 (England and Wales)

A J BELL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Blackburn
Lancashire
BB1 5QB

A J BELL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr AJ Bell Ms TA Bell Mr P Barrow Mr P Clements
Secretary	Ms E Speksnijder
Charity number	1141269
Company number	07566567
Registered office	Blythe Hall Blythe Lane Lathom Ormskirk England L40 5TY
Independent examiner	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB

A J BELL TRUST

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A J BELL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their report and financial statements for the year ended 30 September 2021.

The Trustees (who are also the directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of A J Bell Trust for the period 01 October 2020 to 30 September 2021. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

A. POLICIES AND OBJECTIVES

The charity's objects are to advance in life, help and relieve persons living in the United Kingdom who are in need, whether as a result of their age, financial hardship, sickness, poor health, lack of opportunity, disability or other disadvantage, with the primary focus being on children and young adults under 25 years of age, in such ways as the charity trustees think fit, including:

- by developing their skills, capacities and capabilities to enable them to better participate in society;
- by providing for their education and training, whether vocational or non-vocational and including the study of art, culture, heritage or science;
- by providing for their care, upbringing or establishment in life, including the provision of accommodation;
- by relieving unemployment in such ways as the charity trustees think fit, including the provision of assistance in finding employment;
- by providing or subsidising the provision of recreational and leisure time activities in the interests of social welfare and by promoting their participation in amateur sports;
- by promoting health care projects and research into causes of illness;
- by providing grants, items, goods and services to individuals in need and/or other charities and organisations working to prevent or relieve financial hardship;
- by promoting social inclusion for the public benefit, preventing them from becoming socially excluded, relieving the needs of those who are socially excluded and assisting them to integrate in society.

B. ACTIVITIES FOR ACHIEVING OBJECTIVES

Funds are generated by receiving donations from individuals and companies. The main charitable activities undertaken by A J Bell Trust during the period were making donations to other charities whose objectives are within the scope of the Trust's objectives.

C. MAIN ACTIVITIES UNDERTAKEN TO FURTHER CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The trustees paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake during the course of the year.

A J BELL TRUST

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial review

A. REVIEW OF FINANCIAL POSITION

The charity's total income was £292,948 (2020: £684,868) and the total expenditure was £193,251 (2020: £298,543). The net loss on investments was £122,403 (2020: Gain of £289,003). This resulted in a net expenditure for the year of £22,706 (2020: Net income of £675,328). Unrestricted funds carried forward as at 30 September 2021 was £2,332,496 (2020: £2,252,955). Restricted funds carried forward as at 30 September 2021 was £Nil (2020: £102,247).

During the prior year the charity started raising funds to be distributed to charities supporting the Covid-19 efforts or directly to those in need as a result of the virus. These funds were held in a restricted reserve.

In the prior year, the charity kick started the fund raising by allocating £50,000 of its unrestricted reserves to this cause, and received donations totalling £332,801 of which it was able to expend £280,554 in that year. This year the charity raised additional funds amounting to £120 and has been able to expend the balance of the fund totalling £102,367 for this cause. This fund has now been closed.

B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

C. RESERVES POLICY

The charity does not have a formal reserves policy although the Trustees intend to ensure that the company safely commits as much as possible to furthering its objectives.

D. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

A. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 16 March 2011 with a registered charity number 1141269.

The principal object of the company is to advance in life, help and relieve persons living in the United Kingdom who are in need, with the primary focus being on children and young adults under 25 years of age.

B. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

A J BELL TRUST

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Plans for future period

A. FUTURE DEVELOPMENTS

In the next twelve months, the charity will continue to support the Sandy Park Café and the youth charity, Snow-Camp.

The Trustees report was approved by the Board of Trustees.



Mr AJ Bell

Trustee

Dated: 14 March 2022

A J BELL TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees, who are also the directors of A J Bell Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A J BELL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF A J BELL TRUST

I report to the trustees on my examination of the financial statements of A J Bell Trust (the charity) for the year ended 30 September 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Helen Clayton BSc FCA

Dated: 14 March 2022

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BB1 5QB

A J BELL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	272,006	120	272,126	338,102	332,766	670,868
Investments	3	20,822	-	20,822	13,965	35	14,000
Total income		292,828	120	292,948	352,067	332,801	684,868
Expenditure on:							
Charitable activities	4	90,884	102,367	193,251	17,989	280,554	298,543
Net gains/(losses) on investments	8	(122,403)	-	(122,403)	289,003	-	289,003
Gross transfers between funds		-	-	-	(50,000)	50,000	-
Net income/(expenditure) for the year/							
Net movement in funds		79,541	(102,247)	(22,706)	573,081	102,247	675,328
Fund balances at 1 October		2,252,955	102,247	2,355,202	1,679,874	-	1,679,874
Fund balances at 30 September		2,332,496	-	2,332,496	2,252,955	102,247	2,355,202

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

A J BELL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9	249,457		249,457	
Investments	10	1,487,294		1,609,697	
		<u>1,736,751</u>		<u>1,859,154</u>	
Current assets					
Debtors	11	3,003		2,944	
Cash at bank and in hand		593,882		494,184	
		<u>596,885</u>		<u>497,128</u>	
Creditors: amounts falling due within one year	12	(1,140)		(1,080)	
Net current assets		<u>595,745</u>		<u>496,048</u>	
Total assets less current liabilities		<u>2,332,496</u>		<u>2,355,202</u>	
Income funds					
Restricted funds	13	-		102,247	
Unrestricted funds		2,332,496		2,252,955	
		<u>2,332,496</u>		<u>2,355,202</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14 March 2022

Mr AJ Bell
Trustee



Company Registration No. 07566567

A J BELL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 *Accounting policies*

Charity information

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.1 Accounting convention

The Charity's financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

A J BELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

A J BELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	272,006	120	272,126	670,868
For the year ended 30 September 2020	338,102	332,766		670,868

3 Investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Income from unlisted investments	20,086	12,793	-	12,793
Interest receivable	736	1,172	35	1,207
	20,822	13,965	35	14,000

A J BELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Charitable activities

	2021 £	2020 £
Donations	191,165	296,640
Property insurance	464	468
Bank charges	482	355
	<u>192,111</u>	<u>297,463</u>
Governance costs (see note 5)	1,140	1,080
	<u>193,251</u>	<u>298,543</u>

Of the total charitable expenditure, £102,367 (2020: £280,554) was restricted and 90,884 (2020: £17,989) was unrestricted expenditure.

5 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Accountancy	-	1,140	1,140	1,080
	<u>-</u>	<u>1,140</u>	<u>1,140</u>	<u>1,080</u>
Analysed between Charitable activities	-	1,140	1,140	1,481
	<u>-</u>	<u>1,140</u>	<u>1,140</u>	<u>1,481</u>

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,140 (2020: £1,080).

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u>-</u>	<u>-</u>

A J BELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Net gains/(losses) on investments

Unrestricted funds	Unrestricted funds
2021	2020
£	£
Gain/(loss) on sale of investments	
<u>(122,403)</u>	<u>289,003</u>

9 Tangible fixed assets

Freehold land and buildings
£

Cost or Valuation

At 1 October 2020

490,167

At 30 September 2021

490,167

Depreciation and impairment

At 1 October 2020

240,710

At 30 September 2021

240,710

Carrying amount

At 30 September 2021

249,457

At 30 September 2020

249,457

A J BELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 October 2020	1,609,697
Valuation change	(122,403)
At 30 September 2021	1,487,294
Carrying amount	
At 30 September 2021	1,487,294
At 30 September 2020	1,609,697

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	3,003	2,944

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,140	1,080

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Incoming resources	Resources expended	Transfers	Balance at 1 October 2020	Incoming resources	Resources expended	Balance at 30 September 2021	
	£	£	£	£	£	£	£	
Restricted funds	332,801	(280,554)	50,000	102,247	120	(102,367)	-	

A J BELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

14 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2021 Total £
Fund balances at 30 September 2021 are represented by:			
Tangible assets	249,457	-	249,457
Investments	1,487,294	-	1,487,294
Current assets/(liabilities)	595,745	-	595,745
	<u>2,332,496</u>	<u>-</u>	<u>2,332,496</u>
	Unrestricted Funds £	Restricted Funds £	2020 Total £
Fund balances at 30 September 2020 are represented by:			
Tangible assets	249,457	-	249,457
Investments	1,609,697	-	1,609,697
Current assets/(liabilities)	393,801	102,247	496,048
	<u>2,252,955</u>	<u>102,247</u>	<u>2,355,202</u>

15 Related party transactions

During the period, the Charity received donations totalling £271,975 (2020: £239,226) from AJ Bell Plc (formerly A J Bell Holdings Limited), a company of which Mr A J Bell is a director. The balance owing from AJ Bell Plc at the year end was £nil (2020: £nil).