

Company registration number 07566567 (England and Wales)

Charity registration number 1141269 (England and Wales)

**A J BELL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

# A J BELL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |                                                                                                                                          |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>             | A J Bell<br>T A Bell<br>P B Barrow<br>P D Clements                                                                                       |
| <b>Secretary</b>            | E E J Speksnijder                                                                                                                        |
| <b>Charity number</b>       | 1141269                                                                                                                                  |
| <b>Company number</b>       | 07566567                                                                                                                                 |
| <b>Registered office</b>    | Blythe Hall<br>Blythe Lane<br>Lathom<br>Ormskirk<br>England<br>L40 5TY                                                                   |
| <b>Independent examiner</b> | PM+M Solutions for Business LLP<br>New Century House<br>Greenbank Technology Park<br>Challenge Way<br>Blackburn<br>Lancashire<br>BB1 5QB |

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# A J BELL TRUST

## CONTENTS

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|                                        | <b>Page</b> |
|----------------------------------------|-------------|
| Trustees report                        | 1 - 3       |
| Statement of Trustees responsibilities | 4           |
| Independent examiner's report          | 5           |
| Statement of financial activities      | 6           |
| Balance sheet                          | 7           |
| Notes to the financial statements      | 8 - 14      |

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# **A J BELL TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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The trustees present their annual report and financial statements for the year ended 30 September 2025.

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 1 October 2024 to 30 September 2025. 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 dividends from an investment portfolio. 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.

### **Financial review**

#### **A. REVIEW OF FINANCIAL POSITION**

The charity's total income was £174,793 (2024: £167,666) and the total expenditure was £113,997 (2024: £148,307). The net gain on investments was £2,305,600 (2024: £2,052,429). This resulted in a net income for the year of £2,366,396 (2024: £2,071,788). Unrestricted funds carried forward as at 30 September 2025 was £9,088,949 (2024: £6,722,553). There are no restricted funds.

# **A J BELL TRUST**

## **TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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### **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 2025**

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### **Plans for future period**

#### **A. FUTURE DEVELOPMENTS**

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

The director, Mr A J Bell, has pledged to support the charity with donations to enable it to continue its work.

The Trustees report was approved by the Board of Trustees.



**A J Bell**

Trustee

Dated: 19 June 2026

# **A J BELL TRUST**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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

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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 2025.

### **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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

### **Independent examiner's statement**

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.



Dean Rodgers ACA

Dated: 19 June 2026

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

# A J BELL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2025

|                                                           | Notes | Unrestricted funds<br>2025<br>£ | Unrestricted funds<br>2024<br>£ |
|-----------------------------------------------------------|-------|---------------------------------|---------------------------------|
| <b><u>Income from:</u></b>                                |       |                                 |                                 |
| Donations and legacies                                    | 2     | 9,699                           | -                               |
| Investments                                               | 3     | 165,094                         | 167,666                         |
| <b>Total income</b>                                       |       | <b>174,793</b>                  | 167,666                         |
| <b><u>Expenditure on:</u></b>                             |       |                                 |                                 |
| Charitable activities                                     | 4     | 113,997                         | 148,307                         |
| Net gains/(losses) on investments                         | 8     | 2,305,600                       | 2,052,429                       |
| <b>Net income for the year/<br/>Net movement in funds</b> |       | <b>2,366,396</b>                | 2,071,788                       |
| Fund balances at 1 October                                |       | 6,722,553                       | 4,650,765                       |
| <b>Fund balances at 30 September</b>                      |       | <b>9,088,949</b>                | 6,722,553                       |

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 2025

|                                                       | Notes | 2025<br>£        | £ | 2024<br>£        | £ |
|-------------------------------------------------------|-------|------------------|---|------------------|---|
| <b>Fixed assets</b>                                   |       |                  |   |                  |   |
| Tangible assets                                       | 10    | 249,458          |   | 249,458          |   |
| Investments                                           | 11    | 8,230,587        |   | 5,921,856        |   |
|                                                       |       | <u>8,480,045</u> |   | <u>6,171,314</u> |   |
| <b>Current assets</b>                                 |       |                  |   |                  |   |
| Debtors                                               | 12    | -                |   | 2,900            |   |
| Cash at bank and in hand                              |       | 610,973          |   | 749,689          |   |
|                                                       |       | <u>610,973</u>   |   | <u>752,589</u>   |   |
| <b>Creditors: amounts falling due within one year</b> | 13    | (2,069)          |   | (201,350)        |   |
| Net current assets                                    |       | <u>608,904</u>   |   | <u>551,239</u>   |   |
| <b>Total assets less current liabilities</b>          |       | <u>9,088,949</u> |   | <u>6,722,553</u> |   |
| <b>Income funds</b>                                   |       |                  |   |                  |   |
| Unrestricted funds                                    |       | 9,088,949        |   | 6,722,553        |   |
|                                                       |       | <u>9,088,949</u> |   | <u>6,722,553</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 2025.

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 19 June 2026



A J Bell  
Trustee

Company Registration No. 07566567

# A J BELL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 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 or grantors 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 2025

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### 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 | measured at valuation |
|-----------------------------|-----------------------|

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 the statement of financial activities.

#### 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.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 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 2025

### 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 | Total |
|---------------------|--------------------|-------|
|                     | 2025               | 2024  |
|                     | £                  | £     |
| Donations and gifts | 9,699              | -     |

### 3 Investments

|                                  | Unrestricted funds | Unrestricted funds |
|----------------------------------|--------------------|--------------------|
|                                  | 2025               | 2024               |
|                                  | £                  | £                  |
| Income from unlisted investments | 142,333            | 135,766            |
| Interest receivable              | 22,761             | 31,900             |
|                                  | 165,094            | 167,666            |

# A J BELL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 4 Charitable activities

|                      | 2025<br>£      | 2024<br>£      |
|----------------------|----------------|----------------|
| Donations            | 110,811        | 145,305        |
| Property insurance   | 775            | 687            |
| Bank charges         | 281            | 495            |
| Property expenditure | 612            | 480            |
|                      | <u>112,479</u> | <u>146,967</u> |
| Governance costs     | 1,518          | 1,340          |
|                      | <u>113,997</u> | <u>148,307</u> |

Of the total charitable expenditure, £Nil (2024: £Nil) was restricted and £113,997 (2024: £148,307) was unrestricted expenditure.

### 5 Net movement in funds

|                                                                                    | 2025<br>£    | 2024<br>£    |
|------------------------------------------------------------------------------------|--------------|--------------|
| The net movement in funds is stated after charging/(crediting):                    |              |              |
| Fees payable for the independent examination of the charity's financial statements | 1,428        | 1,340        |
|                                                                                    | <u>1,428</u> | <u>1,340</u> |

### 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:

|       | 2025<br>Number | 2024<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |
|       | <u>-</u>       | <u>-</u>       |

There were no employees whose annual remuneration was more than £60,000.

# A J BELL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 8 Gains and losses on investments

|                            | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: |                                    |                                    |
| Sale of investments        | <u>2,305,600</u>                   | <u>2,052,429</u>                   |

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 10 Tangible fixed assets

|                                    | Freehold land and buildings<br>£ |
|------------------------------------|----------------------------------|
| <b>Cost or Valuation</b>           |                                  |
| At 1 October 2024                  | <u>490,168</u>                   |
| At 30 September 2025               | <u>490,168</u>                   |
| <b>Depreciation and impairment</b> |                                  |
| At 1 October 2024                  | <u>240,710</u>                   |
| At 30 September 2025               | <u>240,710</u>                   |
| <b>Carrying amount</b>             |                                  |
| At 30 September 2025               | <u>249,458</u>                   |
| At 30 September 2024               | <u>249,458</u>                   |

# A J BELL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 11 Fixed asset investments

|                          | Unlisted<br>investments<br>£ | Other<br>investments | Total<br>£ |
|--------------------------|------------------------------|----------------------|------------|
| <b>Cost or valuation</b> |                              |                      |            |
| At 1 October 2024        | 5,521,856                    | 400,000              | 5,921,856  |
| Additions                | 509,061                      | 400,000              | 909,061    |
| Valuation change         | 2,305,600                    | -                    | 2,305,600  |
| Disposals                | (905,930)                    | -                    | (905,930)  |
| At 30 September 2025     | 7,430,587                    | 800,000              | 8,230,587  |
| <b>Carrying amount</b>   |                              |                      |            |
| At 30 September 2025     | 7,430,587                    | 800,000              | 8,230,587  |
| At 30 September 2024     | 5,521,856                    | 400,000              | 5,921,856  |

|                             | Notes | 2025<br>£ | 2024<br>£ |
|-----------------------------|-------|-----------|-----------|
| Other investments comprise: |       |           |           |
| Investments in subsidiaries | 16    | 800,000   | 400,000   |

### 12 Debtors

|                                             | 2025<br>£ | 2024<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | -         | 2,900     |

### 13 Creditors: amounts falling due within one year

|                              | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| Other creditors              | -         | 200,000   |
| Accruals and deferred income | 2,069     | 1,350     |
|                              | 2,069     | 201,350   |

# A J BELL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 14 Analysis of net assets between funds

|                                                        | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2025<br>Total<br>£ |
|--------------------------------------------------------|----------------------------|--------------------------|--------------------|
| Fund balances at 30 September 2025 are represented by: |                            |                          |                    |
| Tangible assets                                        | 249,458                    | -                        | 249,458            |
| Investments                                            | 8,230,587                  | -                        | 8,230,587          |
| Current assets/(liabilities)                           | 608,904                    | -                        | 608,904            |
|                                                        | <u>9,088,949</u>           | <u>-</u>                 | <u>9,088,949</u>   |
|                                                        |                            |                          |                    |
|                                                        | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2024<br>Total<br>£ |
| Fund balances at 30 September 2024 are represented by: |                            |                          |                    |
| Tangible assets                                        | 249,458                    | -                        | 249,458            |
| Investments                                            | 5,921,856                  | -                        | 5,921,856          |
| Current assets/(liabilities)                           | 551,239                    | -                        | 551,239            |
|                                                        | <u>6,722,553</u>           | <u>-</u>                 | <u>6,722,553</u>   |

### 15 Related party transactions

During the year, the Charity received a donation of 243,000 shares in A J Bell Plc from Mr A J Bell, a Trustee of the Charity. The shares had a base cost of £9,061.

### 16 Subsidiaries

These financial statements are separate charity financial statements for A J Bell Trust.

Details of the charity's subsidiaries at 30 September 2025 are as follows:

| Name of undertaking | Registered office | Nature of business                                                                                                           | Class of shares held | % Held<br>Direct Indirect |
|---------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------|
| AJBT Projects Ltd   | UK                | AJBT Projects Ltd was formed to own and manage property for use in the community which further the same aims as the charity. | Ordinary             | 100.00                    |