

Handelsbanken

Wealth Management

THE AJS CHARITABLE TRUST

REPORT AND ACCOUNTS

Year ended: 5 APRIL 2022

Version: 14/12/22

THE AJS CHARITABLE TRUST

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Year ended 5 April 2022

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THE AJS CHARITABLE TRUST

GENERAL INFORMATION

Year ended 5 April 2022

Trustees	Jason Hood Cheryl Hood Andrew John Gossage
Accountant	Handelsbanken Wealth & Asset Management 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Independent Auditors	Gibson Booth Chartered Accountants & Statutory Auditors New Court, Abbey Road North Shepley Huddersfield HD8 8BJ
Registered charity number	1166221

THE AJS CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year to 5 April 2022. The trustees have adopted the provisions of 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).

Object and activities for the public benefit

The object of the charity, under the terms of the trust deed:

- To pay or apply the capital and income held by the trust to or towards or for the benefit or furtherance of such charitable purposes or charitable organisations (whether corporate or unincorporated) at such time, in such manner and in such proportions as the trustees may from time to time determine.
- The trustees must use the income and may use the capital of the charity in promoting the Objects.

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

Financial Review

Unrestricted funds

Incoming resources for the year amounted to £13,358. Grants of £247,984 were made and support cost amounted to £3,602. The deficit has been made good by transfer from the expendable endowment fund. This compares with income resources of £8,030, Grants of £59,612 and support costs of £2,640 in the previous year.

Expendable endowment

Expendable endowment stood at £3,436,898 (2021: £2,439,714) at the balance sheet date.

Principal funding source

The principal funding source comprises gifts from the trustees of the charity and from investment income.

Investment policy and objectives

The trustees have agreed a medium risk profile.

Reserves policy

The trustees aim to maintain the endowment fund at a level to provide a sufficient capital base to generate an income level sufficient to maintain the level of grant making planned in the future. The trustees are satisfied with the current level of reserves.

THE AJS CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2022

Structure, governance and management

Constitution

The AJS Charitable Trust is constituted by Deed of Trust dated 10 December 2015 and is a registered charity, Number 1166221.

Trustees

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. The trust deed provides for a minimum of three trustees.

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustee

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. A minimum of three trustees is required by the trust deed.

Organisation structure

The trustees must hold at least two ordinary meetings each year. At those meetings, the trustees agree broad strategy and activity for the trust, including consideration of grant making, investments and reserves.

Induction and training of new trustees

On appointment, new trustees must expressly acknowledge his or her acceptance of office of trustee of the Charity. In selecting new trustees, the trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity. New trustees are provided with a copy of the trust deed and a copy of the charity's latest report and accounts.

Risk management

The trustees have assessed the risks to which the charity might be exposed and consider them to be minimal. The trustees have addressed such risks that exist.

Approved by order of the trustees on.....10/01/23.....and signed on its behalf by:

.....
Jason Hood - Trustee

THE AJS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2022

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity 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 of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions 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 AJS CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The AJS Charitable Trust

Year ended 5 April 2022

Opinion

We have audited the financial statements of The AJS Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including *Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

THE AJS CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The AJS Charitable Trust

Year ended 5 April 2022

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Other matters

The prior year figures are unaudited

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

THE AJS CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The AJS Charitable Trust

Year ended 5 April 2022

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and the audit procedures performed included:

- Correspondence with Management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- Testing of bank transactions, including tracing grant payments made, to supporting information.
- Testing completeness of income
- Testing accounting adjustments

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report

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Independent Auditor's Report to the Trustees of The AJS Charitable Trust

Year ended 5 April 2022

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Audit and Reports) Regulations 2008. Our Audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gibson Booth
Gibson Booth Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Huddersfield
HD8 8BJ

[Date] 16.1.23

Gibson Booth is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE AJS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2022

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this year 2022 £	Total last year 2021 £
Income resources					
<i>Voluntary Income</i>					
Donations	1		983,280	983,280	1,230,000
Tax refund due on gift aid			245,820	245,820	307,500
<i>Investment income</i>	2	13,358		13,358	8,030
Total incoming resources		<u>13,358</u>	<u>1,229,100</u>	<u>1,242,458</u>	<u>1,545,530</u>
Resources expended					
<i>Cost of generating funds</i>					
Investment management costs	3		-	-	50
<i>Charitable activities</i>					
Grants made	4	247,984		247,984	59,612
<i>Governance cost</i>					
Audit/independent examination fees	5	1,440		1,440	400
Trust accounting/tax claims fees		3,185		3,185	2,184
Professional fees		1,975		1,975	
Bank charges		17		17	6
Total resources expended		<u>254,602</u>	<u>-</u>	<u>254,602</u>	<u>62,251</u>
Net Incoming/(outgoing) resources before transfers		(241,244)	1,229,100	987,856	1,483,278
Gross transfers between funds		<u>241,244</u>	<u>(241,244)</u>		
		-	987,856	987,856	1,483,278
Net income/(outgoing) resources before other recognised gains and losses					
Other recognised gains and losses					
(Losses)/gains on investment assets			9,328	9,328	189,353
Net movements in funds			<u>997,184</u>	<u>997,184</u>	<u>1,672,631</u>
Fund balance brought forward		-	2,439,714	2,439,714	767,083
Fund balance carried forward at 5 April 2022		<u>-</u>	<u>3,436,898</u>	<u>3,436,898</u>	<u>2,439,714</u>

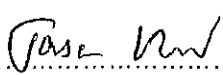
THE AJS CHARITABLE TRUST

BALANCE SHEET

As at 5 April 2022

	Note	Total this year 2022	Total last year 2021
Fixed assets			
Investment at market value	6	<u>2,294,697</u>	<u>2,272,011</u>
Current assets			
Debtors	7	220,820	-
Cash at Handelsbanken		958,088	165,493
Cash at Handelsbanken Wealth & Asset Management		4,394	4,794
Creditors: amounts falling due within one year	8	(18,100)	(2,584)
Net current assets		<u>1,165,202</u>	<u>167,703</u>
Total assets less current liabilities		3,459,898	2,439,714
Creditors: amounts falling due within one year		<u>(23,000)</u>	<u>-</u>
		<u>3,436,898</u>	<u>2,439,714</u>
Funds			
Expendable endowment fund (page 10)		3,436,898	2,439,714
Unrestricted income fund (page 10)		-	-
		<u>3,436,898</u>	<u>2,439,714</u>

Approved by order of the trustees on.....10/01/23.....and signed on its behalf by:

..........
Jason Hood - Trustee

THE AJS CHARITABLE TRUST**CASHFLOW STATEMENT****As at 5 April 2022**

	2022	2021
Net income for the year	987,856	1,483,278
Adjustments for		
Interest and dividends	(13,358)	(8,030)
Decrease/(Increase) in debtors	(220,820)	-
Increase in creditors	38,517	42
Cash flows from operating activities	<u>792,195</u>	<u>1,475,290</u>
Cash flows from investing activities		
Interest and dividends	13,358	8,030
Proceeds from sale of investments	-	883,737
Purchase of investments	(13,358)	(2,244,076)
Net cash used by investing activities	<u>-</u>	<u>(1,352,309)</u>
Change in cash and cash equivalents	792,195	122,981
Cash and cash equivalents brought forward	<u>170,287</u>	<u>47,306</u>
Cash and cash equivalents carried forward	<u>962,482</u>	<u>170,287</u>

THE AJS CHARITABLE TRUST

ACCOUNTING POLICIES

As at 5 April 2022

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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 the Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

There is no material uncertainties about the charity's ability to remain a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The expendable endowment fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

Restricted funds can only be used for a particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE AJS CHARITABLE TRUST

ACCOUNTING POLICIES (continued)

As at 5 April 2022

Investments

Investment are shown at market value at the balance sheet date. All gains or losses on the revaluation or on disposal are included in the Statement of Financial Activities

Investment income is recognised as receivable.

THE AJS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2022

	2022 £	2021 £
1 Income		
Gift Aid donation Cheryl Hood	800,000	1,200,000
Jason Hood	83,280	30,000
Andrew Gossage	100,000	-
	<u>983,280</u>	<u>1,230,000</u>
2 Investment income		
Handelsbanken interest	-	138
Unit trust distributions	13,358	7,892
	<u>13,358</u>	<u>8,030</u>
3 Investment management	<u>-</u>	<u>50</u>
4 Grants		
The Prince's Trust	25,000	25,000
Barnardo's	51,418	28,612
Cardinal Heenan Catholic	100,000	-
St Georges College	600	-
Explore Learning	19,840	-
Pancreatic Cancer UK	1,045	-
Explorer Books	81	-
Disasters Emergency Committee	50,000	-
Lumen Learning Trust	-	3,500
Cidari Academy Trust	-	2,500
	<u>247,984</u>	<u>59,612</u>
5 Governance fees:		
Audit fees for 2021/22	1,440	-
Independent examination fees for 2021/22 (2020/21)	-	400
Professional fees (Risk review)	1,975	-
Accountancy fees for 2021/22 (2020/21) (Handelsbanken Wealth Mgt)	1,571	1,512
Preparation of 2021 Annual Return (Handelsbanken Wealth Mgt)	696	672
Preparation of gift aid claims	918	-
	<u>6,600</u>	<u>2,584</u>

THE AJS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2022

	2021 £	2021 £
6 Analysis of Investment	Mkt Value at year end	Mkt Value at year end
LF Hb Balanced Sustainable MAF D Acc	1,462,320	1,446,530
LF Hb Balanced Sustainable MAF I Acc	832,377	825,481
Total	<u>2,294,697</u>	<u>2,272,011</u>

The historic cost of these investments was £2,257,433 (2021: £2,244,076)

6 Analysis of Investment continued

Fixed asset investments

Market value

Carry (market) value at beginning of year	2,272,011	722,319
Add Additions at cost	13,358	2,244,076
Less disposals at carry value	-	883,737
Add/(deduct) net gain/(loss) on disposal	-	161,418
Add/(deduct) net gain/(loss) on revaluation	9,328	27,935
Carry (market) value at end of year	<u>2,294,697</u>	<u>2,272,011</u>

7 Debtors

Outstanding gift aid refunds	220,820	-
	<u>220,820</u>	<u>-</u>

8 Creditors: amount falling due within one year

Audit fee for 2021/22	1440	-
Independent examination fees for 2021/22 (2020/21)	-	400
Professional fees (Risk review)	1,975	-
Accountancy fees for 2021/22 (2020/21) (Handelsbanken Wealth Mgt)	1,571	1,512
Preparation of 2022 Annual Return (Handelsbanken Wealth Mgt)	696	672
Preparation of gift aid claims	918	-
Donation commitments	11,500	-
	<u>18,100</u>	<u>2,584</u>

Creditors: amount falling due after one year

Donation commitments	23,000	-
	<u>23,000</u>	<u>-</u>

THE AJS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2022

9 Analysis of Funds

	At 06-Apr-21 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-22 £
Expendable endowment funds	2,439,715	1,229,100	-	(231,916)	3,436,898
Unrestricted funds	-	13,358	(254,602)	241,244	0
	<u>2,439,714</u>	<u>1,242,458</u>	<u>(254,602)</u>	<u>9,328</u>	<u>3,436,898</u>

	At 06-Apr-20 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-21 £
Expendable endowment funds	714,299	1,537,500	(50)	187,966	2,439,715
Unrestricted funds	52,785	8,030	(62,202)	1,387	-
	<u>767,084</u>	<u>1,545,530</u>	<u>(62,252)</u>	<u>189,353</u>	<u>2,439,714</u>

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

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

10 Related Party Disclosures

During the year Mrs C Hood made a donation of £1,000,000 including Gift Aid to the charity and Mr J Hood made donations of £104,100 including Gift Aid (2021 - Mrs C Hood - £1,500,000 and Mr J Hood £37,500 each including gift aid) Mr A Gossage made a donation of £125,000 including Gift Aid (2021 - £ nil).

11 Staff costs and Trustees' Remuneration and Benefits

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of the expenses in the year.