

Registered Charity No. (England and Wales): 1173889

Ajvir Singh Sandhu Leadership Foundation

Report and Accounts

31 July 2020

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Index to the financial statements

Year ended 31 July 2020

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AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Legal and Administrative Information

Year ended 31 July 2020

Registered Charity Number	1173889
Business Address	Rivja Mott Street Loughton IG10 4AP
Trustees	Amrik Singh Sandhu Narinderjit Sandhu Sabinder Sandhu Kalvir Kaur Bains
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment Advisors	Quilter Cheviot One Kingsway London WC2B 6AN
Investment Advisors	Coutts & Co 440 Strand London WC2R 0QS

REPORT OF THE TRUSTEES

TO THE MEMBERS OF

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

The trustees present their report together with the financial statements of the Ajvir Singh Sandhu Leadership Foundation (ASSLF) for the year ended 31 July 2020.

Structure, Governance and Management

Governing Document

ASSLF is constituted as an unincorporated charity, established by a written constitution. The governing document of the charity is the written constitution approved by the members and endorsed by the Charity Commission in England and Wales (CCEW).

There are no restrictions in the governing documents on the operations of the Charity or on its investment powers, other than those imposed by Charity Law.

Appointment of trustees

New trustees are invited to join the board and are subject to a rigorous written application process. Their specific role and tasks are agreed at board meetings.

Organisation

The board of trustees administers the charity.

Risk management

The trustees continue to carry out an analysis of the risks faced by the organisation.

Objectives, Activities and Future Plans

The Foundation works to recognise passion, commitment and outstanding dedication in young people across various fields. Resolving to help individuals achieve their full potential, the Foundation will reward, support and encourage young people who display skills which demonstrate the seeds of growth to become successful future leaders. The organisation welcomes individuals aged 11 - 25 who excel in sport, music, academics and military disciplines with the primary aim being to further develop and create more opportunities for these promising individuals. Through financial aid and access to support networks the Foundation is dedicated to supporting young people achieve their dreams.

The Foundation will reward, support and encourage young people who display leadership skills through:

- Mentoring
- Leadership training
- Military talks
- Support of local ATC activities
- Coaching

The Trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

REPORT OF THE TRUSTEES Continued

TO THE MEMBERS OF

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

The contribution of volunteers during the period

The contribution of volunteers is highly valued. They provide support in the forms of fund-raising, providing leadership training, mentoring and military talks.

Grant making policies

The objective is to distribute 3 - 7 % of the Foundation's assets generated by additional fund raising and investment returns. All grants will be made through recognised established youth organisations, including schools and universities.

Achievement and performance

The Foundation has continued its work with the local school moving into its third year of mentoring at Riverside with comprehensive delivery programs extended to years 12 and 13. It renewed its grant to a local Air Cadet squadron to support leadership programmes. In addition it has funded training and development for elite performance athletes specifically for a canoeist. The Foundation has continued its second year of sponsoring for entrepreneurship scholarship at WBS. ASSLF sponsored an individual to attend Global Youth Model United Nations Forum, an event that has to date been delayed by the global pandemic.

Fund-raising during the year included group and individual half marathon challenges, regular donations, one off contributions to support the charity and investment income from the endowment. To offset shortfall from fundraising all endowments were switched from growth to income.

Reserves Policy

The Foundation maintained £500,000 under active management at all times. If at any time the assets slip below £400,000 the trustees should look for additional donations from family assets and other fund-raising activities.

Financial review

This is the third year of operation. The Foundation made total grants of £22,584. It raised £14,019 from events and received donations totalling £19,231 and investment income of £10,025. The Foundation has invested a further £40,000 and had a temporary overdraft at the end of the year of £3,405.

All funds are unrestricted.

Fund-raising activities have been very successful and raised sufficient funds to cover the costs of the Foundation.

Overviews of ASSLF finances, including detailed management reports, were provided to the directors and trustees throughout the year to give them better insight and understanding of the finances of the charity, which enabled them to make relevant decisions and to monitor the financial position of the charity.

REPORT OF THE TRUSTEES Continued
TO THE MEMBERS OF
AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Investment Policy and Investment Objectives

The trustees require the fund managers to operate a diversified portfolio with a range of asset classes and a bias towards growth assets. The investments should be controlled through effective portfolio structure and diversification and target returns close to those available from UK and international equity markets but with lower level of risk.

Trustees' responsibilities in relation to the financial statements

The trustees are required by charity legislation to prepare a financial statement for each year which gives a true and fair view of the financial activities of the charity and its financial position for that period. In doing so the trustees are required to:

- Select suitable accounting policies and apply them consistently through the year;
- Make sound judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with applicable accounting standards and statement of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

Approval

This report was approved by the Board of Trustees on 10th January 2021

By order of the trustees:



Amrik Sandhu

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Statement of Financial Activities

(Incorporating an income and expenditure account)

Year ended 31 July 2020

	Note	2020 £	2019 £
Incoming resources	2		
Donations and legacies		19,231	10,438
Other trading activities		20,229	13,424
Investment income		10,025	6,371
Total incoming resources		49,485	30,233
Resources expended	3		
Charitable activities		23,169	21,520
Governance costs		360	540
Total resources expended		23,529	22,060
Net income before (losses)/gains on investments		25,956	8,173
Net (losses)/gains on investments		(34,650)	13,860
Net movement in funds		(8,694)	22,033
Fund balances brought forward		22,033	-
Fund balances carried forward at 31 July 2020	7	13,339	22,033

All amounts relate to continuing activities. There are no recognised gains and losses other than those dealt with in the above Statement of Financial Activities.

The notes on pages 10 to 12 form an integral part of these financial statements.

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Balance Sheet

31 July 2020

			2020	2019
	Note	£	£	£
Fixed Assets				
Investments held as assets	4		535,356	530,006
Current Assets				
Cash at bank and in hand		-	10,819	
		-	10,819	
Creditors: Amounts falling due within one year	5	3,765	540	
Net Current Assets			(3,765)	10,279
Net Assets			531,591	540,285
The Funds of the Charity				
Unrestricted Funds			531,591	540,285
Total Charity Funds	7		531,591	540,285

The trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered it would be eligible to prepare accounts in accordance with the provisions in part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 10th January 2021

Amrik Sandhu

Trustee

Approved on:

The notes on pages 10 to 12 form an integral part of these financial statements.

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Statement of Cash Flows

Year ended 31 July 2020

	2020 £	2019 £
Net (deficit)/ income for the period (per the statement of financial activities)	(8,694)	22,033
Adjustments for:		
Net losses/(gains) on investments	34,650	(13,860)
Investment income	(10,025)	(6,371)
Increase in creditors	(180)	(180)
	<hr/>	<hr/>
Net cash generated in operating activities	15,751	1,622
Cash flows from investing activities:		
Other investment income	10,025	6,371
Purchase of investments	(40,000)	-
	<hr/>	<hr/>
Overall cash (used by)/provided by all activities	(14,224)	7,993
Cash and cash equivalents brought forward	10,819	2,826
	<hr/>	<hr/>
(Overdraft)/cash and cash equivalents at 31 July 2020	(3,405)	10,819

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Notes to the Financial Statements

For the year ended 31 July 2020

1. Accounting policies

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income represents donations, grants and interest receivable. Grants subject to specific conditions are credited to relevant restricted funds.

Investment income is included in the accounts when it is receiveable.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. Charitable expenditure comprises expenditure on the charity's primary charitable purposes.
- b. Governance costs comprise the costs associated with governance of the charity incurred in connection with the administration of the charity and compliance with institutional and statutory requirements. Included within this category are costs associated with the strategic as opposed to the day to day management of the charity's assets.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investments are included at trustees' best estimate of market value.

Fund accounting

Unrestricted funds represent those monies which may be used towards meeting the charitable objectives of the charitable company at the discretion of the trustees.

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or grants subject to donor imposed conditions.

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Notes to the Financial Statements Continued

For the year ended 31 July 2020

2. Incoming resources	2020	2019
	£	
Donations and legacies		
Donations and gifts from individuals	19,231	8,504
Donations from businesses	-	1,934
	<u>19,231</u>	<u>10,438</u>
Total donations and legacies	19,231	10,438
Other trading activities		
Income from fundraising events	14,019	11,255
Gift Aid receipts	6,210	2,169
	<u>20,229</u>	<u>13,424</u>
Total from other trading activities	20,229	13,424
Investment income		
Other investment income	10,025	6,371
	<u>10,025</u>	<u>6,371</u>
3. Resources expended	2020	2019
	£	£
Charitable activities		
Grants made	22,584	18,679
Cost of fundraising activities	-	1,218
Volunteer travel and subsistence costs	17	144
Administrative overheads	509	1,479
Training program costs	59	-
	<u>23,169</u>	<u>21,520</u>
Total Charitable Expenditure	23,169	21,520
Governance costs		
Accounting fees	360	540
	<u>360</u>	<u>540</u>

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Notes to the Financial Statements Continued

For the year ended 31 July 2020

4.	Investments held as assets	2020	2019		
		£	£		
		Listed investments	Listed investments		
		£	£		
	Carrying values of investments				
	Brought forward	530,006	516,146		
	Additions at cost	40,000	-		
	Revaluation at 31 July 2020	(34,650)	13,860		
	31 July 2020	535,356	530,006		
5.	Creditors: Amounts falling due within one year	2020	2019		
		£	£		
	Bank overdraft	3,405			
	Other creditors	360	540		
		3,765	540		
6.	Analysis of net assets between funds	Unrestricted funds	Unrestricted funds		
		2020	2019		
		£	£		
	Fund balances are represented by:				
	Investments held as assets	535,356	530,006		
	Current assets	-	10,819		
	Current liabilities	(3,765)	(540)		
		531,591	540,285		
7.	Statement of funds at 31 July 2020	1 August 2018	Income	Expenditure	31 July 2020
		£	£	£	£
	Unrestricted revenue funds	540,285	14,835	(23,529)	531,591
	Total Charity Funds	540,285	14,835	(23,529)	531,591
	Statement of funds at 31 July 2019	1 August 2018	Income	Expenditure	31 July 2019
		£	£	£	£
	Unrestricted revenue funds	518,252	44,093	(22,060)	540,285
	Total Charity Funds	518,252	44,093	(22,060)	540,285