

Registered Charity No. (England and Wales): 1173889

Ajvir Singh Sandhu Leadership Foundation

Report and Accounts

31 July 2021

# **AJVIR SINGH SANDHU LEADERSHIP FOUNDATION**

## **Index to the financial statements**

**Year ended 31 July 2021**

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## AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

### Legal and Administrative Information

Year ended 31 July 2021

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 2021.

#### **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 fourth year of mentoring at Riverside with comprehensive delivery programs extended for existing cohort from year 12 to 13. Due to covid restrictions we were unable to interview and start a new cohort stream in Sep 2020. The Foundation has continued its third year of sponsorship for entrepreneurship scholarship at WBS . The Foundation continues to work to expand the network and seek out the Leaders of the future.

Fund-raising during the year included group and individual half marathon challenges, bike ride challenges, regular donations, one off contributions to support the charity, investment income from the endowment and a second tennis tournament.

#### **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 fourth year of operation. The Foundation made total grants of £21,654. It raised £1,736 from events and received donations totalling £15,021 and investment income of £9,169. The Foundation repaid the temporary overdraft and withdrew £10k from endowment growth to help fund grants and training programs.

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 28th April 2022.

By order of the trustees:

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Amrik Sandhu

# AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

## Statement of Financial Activities

*(Incorporating an income and expenditure account)*

**Year ended 31 July 2021**

	Note	2021 £	2020 £
<b>Incoming resources</b>	<b>2</b>		
Donations and legacies		15,601	19,231
Other trading activities		1,665	20,229
Investment income		9,170	10,025
<b>Total incoming resources</b>		<b>26,436</b>	<b>49,485</b>
<b>Resources expended</b>	<b>3</b>		
Charitable activities		22,092	23,169
Governance costs		360	360
<b>Total resources expended</b>		<b>22,452</b>	<b>23,529</b>
<b>Net income before (losses)/gains on investments</b>		<b>3,983</b>	<b>25,956</b>
<b>Net (losses)/gains on investments</b>		<b>102,182</b>	<b>(34,650)</b>
<b>Net movement in funds</b>		<b>106,165</b>	<b>(8,694)</b>
Fund balances brought forward		531,591	540,285
<b>Fund balances carried forward at 31 July 2021</b>	<b>7</b>	<b>637,756</b>	<b>531,591</b>

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 2021

			2021	2020
	Note	£	£	£
<b>Fixed Assets</b>				
Investments held as assets	4		627,538	535,356
<b>Current Assets</b>				
Cash at bank and in hand		10,578	-	-
		10,578	-	-
Creditors: Amounts falling due within one year	5	360	3,765	
<b>Net Current Assets</b>			10,218	(3,765)
<b>Net Assets</b>			<b>637,756</b>	<b>531,591</b>
<b>The Funds of the Charity</b>				
Unrestricted Funds			637,756	531,591
<b>Total Charity Funds</b>	7		<b>637,756</b>	<b>531,591</b>

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 28th April 2022

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 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net (deficit)/ income for the period (per the statement of financial activities)	106,165	(8,694)
<b>Adjustments for:</b>		
Net losses/(gains) on investments	(102,182)	34,650
Investment income	(9,170)	(10,025)
Increase in creditors	-	(180)
	<hr/>	<hr/>
Net cash generated in operating activities	(5,186)	15,751
<b>Cash flows from investing activities:</b>		
Other investment income	9,170	10,025
Disposal of investments	10,000	-
Purchase of investments	-	(40,000)
	<hr/>	<hr/>
Overall cash (used by)/provided by all activities	13,983	(14,224)
Cash and cash equivalents brought forward	(3,405)	10,819
	<hr/>	<hr/>
<b>Cash and cash equivalents/(overdraft) at 31 July 2021</b>	<b>10,578</b>	<b>(3,405)</b>

# **AJVIR SINGH SANDHU LEADERSHIP FOUNDATION**

## **Notes to the Financial Statements**

**For the year ended 31 July 2021**

### **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
- 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 2021

2. Incoming resources	2021 £	2020
<b>Donations and legacies</b>		
Donations and gifts from individuals	15,601	19,231
Donations from businesses	-	-
Total donations and legacies	<u>15,601</u>	<u>19,231</u>
<b>Other trading activities</b>		
Income from fundraising events	1,156	14,019
Gift Aid receipts	509	6,210
<b>Total from other trading activities</b>	<u>1,665</u>	<u>20,229</u>
<b>Investment income</b>		
Other investment income	9,170	10,025
	<u>9,170</u>	<u>10,025</u>
<b>3. Resources expended</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Charitable activities</b>		
Grants made	12,000	22,584
Cost of fundraising activities	-	-
Volunteer travel and subsistence costs	-	17
Administrative overheads	438	509
Training program costs	9,655	59
<b>Total Charitable Expenditure</b>	<u>22,092</u>	<u>23,169</u>
<b>Governance costs</b>		
Accounting fees	<u>360</u>	<u>360</u>

# AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

## Notes to the Financial Statements Continued

For the year ended 31 July 2021

4.	Investments held as assets	2021 £	2020 £		
		Listed investments £	Listed investments £		
	Carrying values of investments				
	Brought forward	535,356	530,006		
	Additions at cost	-	40,000		
	Disposals at cost	(10,000)	-		
	Revaluation at 31 July 2021	102,182	(34,650)		
	31 July 2021	627,538	535,356		
5.	Creditors: Amounts falling due within one year	2021 £	2020 £		
	Bank overdraft	-	3,405		
	Other creditors	360	360		
		360	3,765		
6.	Analysis of net assets between funds	Unrestricted funds 2021 £	Unrestricted funds 2020 £		
	Fund balances are represented by:				
	Investments held as assets	627,538	535,356		
	Current assets	-	-		
	Current liabilities	(360)	(3,765)		
		627,178	531,591		
7.	Statement of funds at 31 July 2021	1 August 2020 £	Income £	Expenditure £	31 July 2021 £
	Unrestricted revenue funds	531,591	128,618	(22,452)	637,756
	Total Charity Funds	531,591	128,618	(22,452)	637,756
	Statement of funds at 31 July 2020	1 August 2019 £	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