

Registered Charity No. (England and Wales): 1173889

Ajvir Singh Sandhu Leadership Foundation

Report and Accounts

31 July 2022

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Index to the financial statements

Year ended 31 July 2022

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AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Legal and Administrative Information

Year ended 31 July 2022

Registered Charity Number	1173889
Business Address	Rivja Mott Street Loughton IG10 4AP
Trustees	Amrik Singh Sandhu Narinderjit Sandhu Sabinder Robinson-Sandhu Kalvir Kaur Cheema
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 2022.

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. The Foundation has completed the sponsorship project at WBS . The Foundation continues to work to expand the network and seek out the Leaders of the future. The Foundation widened its engagement with the Cadet Air Force.

Fund-raising during the year continued with local group events, regular donations, one off contributions to support the charity and investment income from the endowment.

Reserves Policy

The Foundation maintained its initial investment £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 fifth year of operation. The Foundation made total grants of £1,000 to the Air Force Cadets and continued grants for mentoring totalling £3,200. It raised £1,650 from events and received donations totalling £14,594 and investment income of £10,677. The Foundation invested a further £20,000 during the year. There was an unrealised loss of £44,165 on revaluation of the investment portfolio at 31 July 2022, however the value of the investment is recovering.

As a consequence of the Covid years the Foundation has been unable to fully engage in new opportunities that meet the Foundation's objectives so the distributions have been lower than planned this year

All funds are unrestricted.

Fund-raising activities have been very successful and raised sufficient funds to cover the operating 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 9th February 2023.

By order of the trustees:

A Sandhu

Amrik Sandhu

Ajvir Singh Sandhu Leadership Foundation

Report of the Independent Accountant to the Trustees of the charity on the accounts for the period ended 31 July 2022

We report on the financial statements of Ajvir Singh Sandhu Leadership Foundation for the period ended 31 July 20, as set out on pages 1 to 13, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Statement of Recognised Gains and Losses, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charity are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 19, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Respective responsibilities of the directors and the accountant

As described on page 9, you, the charity's Trustees are responsible for the preparation of the accounts.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. The Trustees also consider the charity to be exempt from the requirement to be subject to Independent Examination.

Our responsibility is to prepare accounts upon the basis of the information supplied to us, without conducting any formal scrutiny.

No statement of opinion

We have not carried out any audit procedures and have relied upon information supplied to us by the Trustees, and the information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently we do not express an audit or other assurance opinion on the view given by the accounts.

W H Smith - Independent Accountant

Tall Horse Consultancy Services Ltd

SBC House

Restmor Way

Wallington

SM6 7AH

This report was signed on 9th February 2023.

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Statement of Financial Activities

(Incorporating an income and expenditure account)

Year ended 31 July 2022

	Note	2022 £	2021 £
Incoming resources	2		
Donations and legacies		14,594	15,601
Other trading activities		1,650	1,665
Investment income		10,677	9,170
Total incoming resources		26,921	26,436
Resources expended	3		
Charitable activities		4,817	22,092
Governance costs		270	360
Total resources expended		5,087	22,452
Net income before (losses)/gains on investments		21,834	3,983
Net (losses)/gains on investments		(44,165)	102,182
Net movement in funds		(22,331)	106,165
Fund balances brought forward		637,756	531,591
Fund balances carried forward at 31 July 2021	7	615,425	637,756

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 2022

			2022	2021
	Note	£	£	£
Fixed Assets				
Investments held as assets	4		603,373	627,538
Current Assets				
Cash at bank and in hand		12,682	10,578	
		12,682	10,578	
Creditors: Amounts falling due within one year	5	630	360	
Net Current Assets			12,052	10,218
Net Assets			615,425	637,756
The Funds of the Charity				
Unrestricted Funds			615,425	637,756
Total Charity Funds	7		615,425	637,756

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 9th February 2023

A Sandhu

Amrik Sandhu
Trustee

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 2022

	2022 £	2021 £
Net (deficit)/ income for the period (per the statement of financial activities)	(22,331)	106,165
Adjustments for:		
Net losses/(gains) on investments	44,165	(102,182)
Investment income	(10,677)	(9,170)
Increase in creditors	270	-
Net cash generated in operating activities	11,427	(5,187)
Cash flows from investing activities:		
Other investment income	10,677	9,170
Disposal of investments	-	10,000
Purchase of investments	(20,000)	-
Overall cash provided by all activities	2,104	13,983
Cash and cash equivalents brought forward	10,578	(3,405)
Cash and cash equivalents at 31 July 2022	12,682	10,578

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Notes to the Financial Statements

For the year ended 31 July 2022

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 2022

2. Incoming resources	2022 £	2021
Donations and legacies		
Donations and gifts from individuals	12,594	15,601
Donations from businesses	2,000	-
Total donations and legacies	<u>14,594</u>	<u>15,601</u>
Other trading activities		
Income from fundraising events	1,650	1,156
Gift Aid receipts	-	509
Total from other trading activities	<u>1,650</u>	<u>1,665</u>
Investment income		
Other investment income	10,677	9,170
	<u>10,677</u>	<u>9,170</u>
3. Resources expended	2022 £	2021 £
Charitable activities		
Grants made	1,000	12,000
Cost of fundraising activities	173	-
Administrative overheads	437	438
Training program costs	3,207	9,655
Total Charitable Expenditure	<u>4,817</u>	<u>22,092</u>
Governance costs		
Accounting fees	<u>270</u>	<u>360</u>

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Notes to the Financial Statements Continued

For the year ended 31 July 2022

4.	Investments held as assets	2022	2021			
		£	£			
		Listed investments	Listed investments			
		£	£			
		Carrying values of investments				
	Brought forward	627,538	535,356			
	Additions at cost	20,000	-			
	Disposals at cost	-	(10,000)			
	Revaluation at 31 July 2022	(44,165)	102,182			
	31 July 2022	603,373	627,538			
5.	Creditors: Amounts falling due within one year	2022	2021			
		£	£			
		Other creditors	630	360		
		630	360			
6.	Analysis of net assets between funds	Unrestricted funds	Unrestricted funds			
		2022	2021			
		£	£			
		Fund balances are represented by:				
		Investments held as assets	603,373	627,538		
		Current assets	12,682	10,578		
		Current liabilities	(630)	(360)		
	615,425	637,756				
7.	Statement of funds at 31 July 2022	1 August 2021	Income	Expenditure	31 July 2022	
		£	£	£	£	
		Unrestricted revenue funds	637,756	26,921	(49,252)	615,425
		Total Charity Funds	637,756	26,921	(49,252)	615,425
		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