

Registered Charity No. (England and Wales): 1173889

Ajvir Singh Sandhu Leadership Foundation

Report and Accounts

31 July 2024

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Index to the financial statements

Year ended 31 July 2024

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AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Legal and Administrative Information

Year ended 31 July 2024

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 2024.

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 maintained its programs with Riverside school, mentoring cohorts across years 12 and 13. It continued its military connections by donating to the 96 Squadron Dewsbury Equipment for Leadership Development fund.

The ambition to continue educational development and training for young leaders was facilitated through the Foundation's connections with ECF. We also received an application, and agreed upon, assisting a young fencing competitor in her ambition to compete in commwealth championship in New Zealand and sponsored a young gentleman to attend a Future Leaders Network program @ COP

As well as regular one-off donations the Foundation held a successful fundraiser around Christmas.

Reserves Policy

Over the year, income from investments and donations allowed us to increase funds under management by £20,000 to continue building the capital base from which we want to generate income for the Foundation. Capital growth and income from funds under management delivered a strong performance outperforming equity benchmarks. 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 sixth year of operation. The Foundation made a restricted grant of £50,902 to the Essex Community Foundation (ECF) which will be administed by ECF with oversight by the Foundation. The Essex Community Foundation has made grants totalling £6,620 in the year.

In addition we made a number of smaller grants totalling £2,500 and continued grants for mentoring totalling £5,771. We raised £2,148 from events and received donations totalling £10,512 and investment income of £16,183. The Foundation invested a futher £20,000 during the year into the managed accounts for income and growth.

All funds are unrestricted.

Fund-raising activities have been very successul 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 26 February 2025

By order of the trustees:

A Sandhu

Amrik Sandhu

Ajvir Singh Sandhu Leadership Foundation

Registered Charity Number **1173889**

Independent Examiner's Report

I report to the trustees on my examination of the accounts of the above charity ("the Foundation") for the year ended 31 July 2024.

Respective responsibilities of trustees and examiner

As the Foundation's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

The Foundation's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the Association of Certified Chartered Accountants.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Foundation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

W H Smith - Independent Accountant

Tall Horse Consultancy Services Ltd

SBC House
Restmor Way
Wallington
SM6 7AH

This report was signed on 26 February 2025

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Statement of Financial Activities

(Incorporating an income and expenditure account)

Year ended 31 July 2024

	Note	2024 £	2023 £
Incoming resources	2		
Donations and legacies		10,129	8,665
Charitable activities		2,663	2,698
Investment income		16,183	11,891
Total incoming resources		28,975	23,254
Resources expended	3		
Charitable activities		59,779	16,592
Governance costs		330	360
Total resources expended		60,109	16,952
Net (expenditure)/income before gains/(losses) on investments		(31,134)	6,302
Net gains/(losses) on investments		59,422	(3,592)
Net movement in funds		28,288	2,710
Fund balances brought forward		618,135	615,425
Fund balances carried forward at 31 July 2024	7	646,423	618,135

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 11 to 13 form an integral part of these financial statements.

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Balance Sheet

31 July 2024

		2024	2023
	Note	£	£
Fixed Assets			
Investments held as assets	4	638,301	609,781
Current Assets			
Cash at bank and in hand		8,698	8,984
		8,698	8,984
Creditors: Amounts falling due within one year	5	576	630
Net Current Assets		8,122	8,354
Net Assets		646,423	618,135
The Funds of the Charity			
Unrestricted Funds		646,423	618,135
Total Charity Funds	7	646,423	618,135

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 26 February 2025

A Sandhu

Amrik Sandhu

Trustee

The notes on pages 11 to 13 form an integral part of these financial statements.

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Statement of Cash Flows

Year ended 31 July 2024

	2024 £	2023 £
Net income for the period (per the statement of financial activities)	28,288	2,710
Adjustments for:		
Net (gains)/ losses on investments	(59,422)	3,592
Investment income	(16,183)	(11,891)
Decrease in creditors	(54)	-
Net cash generated in operating activities	(47,371)	(5,589)
Cash flows from investing activities:		
Other investment income	16,183	11,891
Disposal of investments	50,902	-
Purchase of investments	(20,000)	(10,000)
Overall cash used in all activities	(286)	(3,698)
Cash and cash equivalents brought forward	8,984	12,682
Cash and cash equivalents carried forward	8,698	8,984

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Notes to the Financial Statements

For the year ended 31 July 2024

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 2024

2. Incoming resources	2024 £	2023
Donations and legacies		
Donations and gifts from individuals	8,859	8,165
Donations from businesses	1,270	500
Total donations and legacies	<u>10,129</u>	<u>8,665</u>
Other trading activities		
Income from fundraising events	2,663	1,640
Gift Aid receipts	-	1,058
Total from other trading activities	<u>2,663</u>	<u>2,698</u>
Investment income		
Other investment income	16,183	11,891
	<u>16,183</u>	<u>11,891</u>
3. Resources expended	2024 £	2023 £
Charitable activities		
Grants made	53,402	3,414
Cost of fundraising activities	132	131
Administrative overheads	474	468
Training program costs	5,771	12,579
Total Charitable Expenditure	<u>59,779</u>	<u>16,592</u>
Governance costs		
Accounting fees	<u>330</u>	<u>360</u>

AJVIR SINGH SANDHU LEADERSHIP FOUNDATION

Notes to the Financial Statements Continued

For the year ended 31 July 2024

4.	Investments held as assets	2024	2023		
		£	£		
		Listed investments	Listed investments		
	Carrying values of investments				
	Brought forward	609,781	603,373		
	Additions at cost	20,000	10,000		
	Disposals	(50,902)	-		
	Revaluation at 31 July 2024	59,422	(3,592)		
	31 July 2024	638,301	609,781		
5.	Creditors: Amounts falling due within one year	2024	2023		
		£	£		
	Other creditors	576	630		
		576	630		
6.	Analysis of net assets between funds	Unrestricted funds	Unrestricted funds		
		2024	2023		
		£	£		
	Fund balances are represented by:				
	Investments held as assets	638,301	609,781		
	Current assets	8,698	8,984		
	Current liabilities	(576)	(630)		
		646,423	618,135		
7.	Statement of funds at 31 July 2024	1 August 2023	Income	Expenditure	31 July 2024
		£	£	£	£
	Unrestricted revenue funds	618,135	88,397	(60,109)	646,423
	Total Charity Funds	618,135	88,397	(60,109)	646,423
	Statement of funds at 31 July 2023	1 August 2022	Income	Expenditure	31 July 2023
		£	£	£	£
	Unrestricted revenue funds	615,425	23,254	(20,544)	618,135
	Total Charity Funds	615,425	23,254	(20,544)	618,135