

AJ Bell Futures Foundation

Trustees' Annual Report and Financial Statements

For the period from 12 September 2023 to 30 September 2024

Charity Registration Number: 1204667

AJ BELL FUTURES FOUNDATION

Trustees' Report and Financial Statements for the period ended 30 September 2024

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AJ Bell Futures Foundation

Charity Registration Number: 1204667

Trustees' Annual Report

Reference and Administrative Details

Charity Name: AJ Bell Futures Foundation

Charity Number: 1204667

Trustees

The following Trustees were appointed on 12 September 2023 and held office throughout the period:

Peter Birch

Elizabeth Carrington

Charlie Musson

Jessica Dyer (resigned on 1 November 2024)

Mia Wonnacott (resigned on 31 March 2025)

Following the period end, Thomas Clay, Sarah Hyde and Joanna Buckingham were appointed as Trustees on 1 April 2025.

Forum

Day-to-day management of the Foundation is delegated by the Trustees to the following key management personnel:

Anya Gorton – Head of Charity

Mark Coxhead – Finance Lead

Eloise Crawshaw – Legal Lead

Bankers

Bank of Scotland

The Mound

Edinburgh

EH1 1YZ

Independent Examiner

Mark Heaton FCCA FCIE DChA

KM Chartered Accountants

1st Floor, Block C

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Manchester Road

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Salford Quays

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Introduction

The Trustees present their report and independently examined financial statements for the AJ Bell Futures Foundation (the 'Foundation') for the period from 12 September 2023 to 30 September 2024.

The Trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') - ('Charities SORP (FRS 102)') and the Charities Act 2011 in preparing the report and financial statements of the Foundation.

The Foundation was established by AJ Bell plc ('AJ Bell') and incorporated on 12 September 2023 as an independent charitable incorporated organisation. The Foundation's main benefactor is AJ Bell.

Objectives and Activities

Aims and Purpose

The AJ Bell Futures Foundation empowers individuals, particularly those from disadvantaged backgrounds, by supporting initiatives that enhance skills, education, and financial security. Through partnerships with charities, educational programs, and community projects, the Foundation promotes social mobility and self-sufficiency to create lasting, positive change.

Activities

The Foundation's primary activity in achieving its charitable objectives is making donations to other charitable organisations whose objectives are aligned to that of the Foundation's.

The eligibility of all donations are considered by the trustees in accordance with the funding priorities set out in grant-making policy. The current funding priorities are:

- to help people by giving them the opportunity to develop new skills and build experience through initiatives focused on self-improvement that can give them the opportunity to develop their individual skills, capacities and capabilities in a way that helps them to advance in life and become more self-sufficient, with the primary focus being on from disadvantaged backgrounds or who have faced significant life challenges.
- to support other causes nominated by employees of AJ Bell.
- the primary focus will be on people in the UK.
- to work with charities and community support groups.

Public benefit statement

The Trustees have referred to guidance contained within the Charity Commission's general guidance on public benefit under the Charities Act 2011 and are satisfied that they meet their obligations.

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Achievement and Performance

To achieve its objectives, the Foundation partners with Principal Charity Partners and other charitable causes which align with the Foundation's mission to help individuals improve their futures. During the reporting period, the Foundation has partnered with four Principal Charity Partners; Smart Works, IntoUniversity, Stop.Breathe.Think and the British Heart Foundation.

Smart Works

Smart Works aims to empower women with the confidence they need to reach their full potential and secure employment, by providing interview coaching and offering a personal styling session from donated professional attire.

The grant made by the Foundation supported 908 women in Smart Works Greater Manchester centre, surpassing its targeted reach by more than double. The grant also contributed to Smart Works delivering its services to over 10,000 women across the UK, exceeding its annual target by 34%. AJ Bell staff further demonstrated their support for the charity partnership through the volunteering effort from over 50 AJ Bell staff at 6 co-run events in Manchester and London, in addition to supporting fundraising events such as the 'Cycle for Smart Works'.

IntoUniversity

IntoUniversity helps young people from disadvantaged backgrounds achieve their academic potential and pursue higher education, thus breaking cycles of poverty.

Utilising the grant from the Foundation, IntoUniversity successfully met its goal by fully funding 900 young people through the Future Pathways programme. Furthermore, the Foundation's grant contributed to IntoUniversity exceeding its annual target, helping deliver the Future Pathways programme to over 26,000 young people across the UK. 60 AJ Bell staff have supported the delivery of 14 educational, career-focused workshops, delivered to over 300 students across Manchester, Bristol and London.

Stop.Breathe.Think

Stop.Breathe.Think is a virtual mental-health service, providing access to free and confidential 1:1 counselling sessions for young people aged up to 21.

The Stop.Breathe.Think partnership commenced in January 2024. 246 young people were fully funded through the counselling service, and a mental health workshop delivered by Stop.Breathe.Think to AJ Bell's workforce in 2024.

British Heart Foundation

The British Heart Foundation empowers people to take charge of their heart health by promoting awareness and funding critical research.

The Futures Foundation donation was utilised by British Heart Foundation to support its February 'Heart Month', which resulted in lifesaving CPR skills taught to over 20,000 people nationally as part of the training initiative, surpassing British Heart Foundation's target by double. Furthermore, funding supported the training of 94 members of AJ Bell staff in CPR using the virtual RevivR tool. The Futures Foundation grant also funds the provision of 210 community defibrillators which will be distributed during the remaining term of the partnership, equipping communities across the UK with lifesaving equipment and skills.

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Other partnerships

Alongside these donations, the Foundation awards donations to discretionary causes and charitable organisations nominated directly by AJ Bell employees. These can be wide ranging in activity, from supporting local sports clubs in disadvantaged areas to increasing technological accessibility, all aligning with the Foundation's objective in helping people build better futures. In the period ended 30 September 2024, the Foundation supported 40 charitable causes and organisations.

Financial Review

The Foundation received funding of £682,240 in the period. The Foundation's main benefactor is AJ Bell plc.

During the year, expenditure totalled £550,206, which consisted of £548,420 in donations made to charities and local causes in the period, and £1,786 of sundry expenditure, comprising insurance costs, bank charges and independent examination fees.

A total of £510,000 was granted to the Principal Charity Partners; Smart Works, IntoUniversity, Stop.Breathe.Think, and British Heart Foundation.

£38,420 was donated towards other partnerships and staff-nominated local causes.

Total unspent funds for the Foundation at the period-end are £132,034. These funds remain unrestricted and are incorporated into the Foundation's available funds for the year beginning 1 October 2024.

Reserves policy

The Futures Foundation operates without a mandated reserves level due to its straightforward structure and discretionary spending. All donated funds are unrestricted, allowing the Foundation to meet its funding commitments efficiently and the Foundation has minimal fixed overheads.

While the Foundation holds no fixed level of reserves, Trustees assess the risk of unforeseen costs as low and ensure sufficient liquidity within the Foundation's bank balance. The Reserves Policy and financial management procedures are reviewed annually to ensure the Foundation can meet its obligations and adapt to any financial changes.

Risk Management

The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The Foundation's exposure to risks and mitigation procedures are periodically reviewed to ensure that they still meet the needs of the charity. Any new risks or matters of concern are raised at or between trustee meetings and mitigating steps taken as necessary.

Structure, Governance and Management

Constitution

AJ Bell Futures Foundation is a Charitable Incorporated Organisation (CIO) and is registered as an independent charity. It is not a company incorporated under the Companies Acts and it is therefore not subject to company regulation. Neither its existence nor any charges it creates need to be registered at Companies House.

The Foundation is governed by its constitution and operates under the foundation model constitution, whereby the only voting members are its Trustees.

Trustees

The Trustee Board comprises a minimum of three and a maximum of six members at any time, with the power to appoint new Trustees vesting with the existing Trustee Board. The Trustees include members from the AJ Bell Executive Committee, as well as AJ Bell staff selected through an application process.

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This approach ensures a diverse range of experiences and perspectives, fostering dynamic discussions when evaluating nominated charities. Upon appointment, all Trustees are required to disclose any potential conflicts of interest, and no such conflicts were identified during the financial year.

The induction process for Trustee members includes providing copies of the Constitution, guidance for Trustees published by the Charity Commission for England and Wales and details of the Foundation's policies and procedures.

Decision-making is carried out by the Board of Trustees, who convene on a quarterly basis. Trustees are provided with summarised financial updates, as well as frequent insights into the Foundation's charitable activities.

Forum

The Trustees delegate the day-to-day administration and management of the Foundation to the AJ Bell Futures Foundation Forum, which comprises five AJ Bell employees.

All Trustees and supporting staff give their time voluntarily and receive no remuneration or other benefits. All Trustees and members of the Forum are employees of AJ Bell.

Future Developments

The AJ Bell Board have approved a charitable donation of £566,500 for the year beginning 1 October 2024. The Foundation will continue to support targeted self-improvement initiatives which provide opportunities to people facing disadvantages.

The Trustees' Report was approved by the Board of Trustees and signed on their behalf by:



Peter Birch

22 May 2025

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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. As explained in the Report of the Trustees, the decision to move the charity to an incorporated charity was made. The Trustees do not therefore consider that it is appropriate to prepare these financial statements on a going concern basis.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time 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.

Approved by the Trustees and signed on their behalf by:



Peter Birch

22 May 2025

Independent Examiner's Report to the Trustees of AJ Bell Futures Foundation

I report to the charity trustees on my examination of the accounts of the charity for the period ended 30 September 2024 which are set out on pages 9 to 14.

Responsibilities and basis of report

As the charity'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 charity's accounts carried out under section 145 of the 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.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



Mark Heaton FCCA FCIE DChA

KM Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
BB11 1JG

22 May 2025

AJ Bell Futures Foundation

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Statement of Financial Activities

Statement of Financial Activities for the period ended 30 September 2024

	Notes	Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	2	681,575
Investments	3	665
Total Income		<u>682,240</u>
Expenditure on:		
Charitable activities	4	<u>550,206</u>
Total Expenditure		<u>550,206</u>
Net movement in funds		<u>132,034</u>
Reconciliation of funds:		
Total funds brought forward		-
Total funds carried forward		<u>132,034</u>

All the charity's activities derive from continuing operations.

As the charity commenced operations in the period, no comparative figures have been included within the Financial Statements.

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Balance Sheet as at 30 September 2024

	Notes	Total Funds 2024 £
Current assets:		
Cash at bank and in hand	10	133,174
<i>Total Current Assets</i>		<u>133,174</u>
Liabilities:		
Creditors: Amounts falling due within one year	11	1,140
Total net assets		<u><u>132,034</u></u>
The funds of the charity:		
Unrestricted funds		132,034
Restricted income funds		-
		<u><u>132,034</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 May 2025 and were signed on its behalf by:



Peter Birch

22 May 2025

Statement of Cash Flows for the period ended 30 September 2024

	Notes	2024 £
Cash flows from operating activities:		
Net cash flows from operating activities		132,509
Cash flows from investing activities:		
Investment income	3	665
Net cash flows from investing activities		665
Net overall cash inflow		<u>133,174</u>
<i>Change in cash and cash equivalents in the reporting period</i>		133,174
Cash and cash equivalents at the beginning of the reporting period		-
<i>Cash and cash equivalents at the end of the reporting period</i>	10	<u>133,174</u>
Reconciliation of net income to net cash flow from operating activities		
Net income for the year		132,034
Investment income	3	(665)
Increase in creditors	11	1,140
Net cash flow from operating activities		<u>132,509</u>

Notes to the Financial Statements**1. Accounting Policies****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 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 under the historical cost convention.

Income**Donations**

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.

Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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 headings that aggregate all cost related to the category.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient and the required due diligence checks have been completed but there is uncertainty about either the timing of the grant or the amount of grant payable.

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. All funds donated in the period are unrestricted.

2. Donations and Legacies

	Unrestricted funds 2024 £
Donations and gifts	681,575
	<u>681,575</u>

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3. Investments

	Unrestricted funds 2024 £
Interest receivable - Gross Bank interest	665
	<u>665</u>

4. Charitable activities

	2024 £
Grants	548,420
Bank charges	13
Insurance costs	633
Independent Examiners Fees	1,140
	<u>550,206</u>

There was no restricted expenditure during the period.

5. Restricted Funds

The Foundation held no restricted funds during the period ended 30 September 2024.

6. Investments

The Foundation held no fixed assets investments during the period ended 30 September 2024.

7. Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the charity for the period ended 30 September 2024.

8. Staff costs and numbers

The Foundation employed no members of staff during the period ended 30 September 2024. All supporting staff are AJ Bell employees and are remunerated by AJ Bell.

9. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

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10. Cash at bank and in hand

	2024 £
Cash at Bank and in hand	133,744
	<u>133,744</u>

11. Creditors: amounts falling due within one year

	2024 £
Accruals	1,140
	<u>1,140</u>

12. Related party transactions

During the period, the Charity received donations totalling £681,475 from AJ Bell plc, a company of which three Trustee members also hold director titles.

There is no balance owing from AJ Bell plc at the period end.