

AJ Bell Futures Foundation

Trustees' Annual Report and Financial Statements

For the year ended 30 September 2025

Charity Registration Number: 1204667

AJ BELL FUTURES FOUNDATION

Trustees' Report and Financial Statements for the year ended 30 September 2025

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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 held office during the year:

Peter Birch (resigned 31 December 2025)

Elizabeth Carrington

Charlie Musson

Thomas Clay (appointed 01 April 2025)

Joanna Buckingham (appointed 01 April 2025)

Sarah Hyde (appointed 01 April 2025)

Jessica Dyer (resigned 01 November 2024)

Mia Wonnacott (resigned 31 March 2025)

Following the year end, Ryan Hughes was appointed as a Trustee on 01 January 2026.

Forum

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

Anya Gorton – Head of Charity

Rachel Aistrop – 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

The Wharf

Manchester Road

Burnley

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Principal Address

4 Exchange Quay

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 year ended 30 September 2025.

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.

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 year, the Foundation has continued its on-going partnership 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.

As Smart Works Greater Manchester marked its 10th anniversary in 2025, the impact of the partnership continued to strengthen year on year. Funding from the Foundation supported 784 women through the Smart Works Greater Manchester centre, surpassing its targeted reach by a third. The grant also contributed to the delivery of Smart Works services to more than 12,000 women across 11 centres nationally, representing a 14% increase on the number of women supported in the previous year.

IntoUniversity

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

Over 23,500 students were supported through the Future Pathways Programme during the year – 739 of which were fully funded directly by the donation from the Foundation, a 28% increase on the target set for the year. To address the growing demand for IntoUniversity services in the North, the Foundation also supported the launch of the new Gateshead centre in the year, to serve as a legacy of the AJ Bell Great North Run 2025.

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.

Following the introduction of a new service launched in London, donations from the Foundation have directly funded six or more 50-minute counselling sessions for 558 children and young people, free of charge, across Manchester and London regions, surpassing its annual target by 40%. During the year, representatives of the Foundation visited a secondary school in Southport to gain first-hand insight into the impact of SBT. The visit highlighted how the service is supporting pupils to build resilience and has become an integral part of the school's approach to wellbeing.

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 32,500 people nationally as part of the training initiative – well above the original target of 20,000. During the year, the Foundation funded 120 defibrillators for communities across the UK, exceeding the original target of 105. Employees of AJ Bell were encouraged to support the programme by inviting eligible local communities to apply, with defibrillators allocated to locations assessed as having the potential for greatest impact.

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Other partnerships

During the year, the Foundation developed several new partnerships aligned with its objective in supporting local communities and creating opportunities for people facing disadvantages.

The Foundation partnered with the Little Green Sock Project (LGSP), a grassroots charity that redistributes essential baby and children's items to families in need. AJ Bell employees supported LGSP by assisting with the set-up of its new warehouse following the success of its "Save Our Baby Bank" campaign, which included a £20,000 donation from the Foundation.

Support was also provided to DigitalHer, a programme aimed at encouraging women and girls to pursue careers in digital and technology. The initiative delivers industry insight sessions and networking opportunities to help address barriers to entry and improve gender diversity within the sector.

The Foundation's collaboration with the University of Salford continued through two established initiatives. The Journalism Award supports undergraduate journalism students through a cash prize and publication opportunity in *Shares* magazine, while the AJ Bell Technology Awards recognise high-performing computer science students with financial awards to support their studies.

In addition to strategic partnerships, approximately 10% of annual donations are allocated to discretionary causes nominated by AJ Bell employees. These donations support a wide range of charitable activity, from local community sports clubs to national charities, and remain aligned with the Foundation's aim of helping people build better futures. In the year ended 30 September 2025, the Foundation supported 40 charitable organisations, with £74,005 donated to employee-nominated causes, more than double the amount awarded in the prior year.

Volunteering

The Foundation continues to encourage AJ Bell staff to engage with charitable volunteering in connection with the Foundation. During the year, 52 staff from AJ Bell contributed 239 volunteering hours by supporting initiatives with the Foundation's Principal Charity Partners and other partnerships. Additionally, in support of digital inclusion, 290 refurbished laptops and mobile devices were gifted from AJ Bell to the Foundation, which were distributed to local schools, community groups and organisations.

Financial Review

The Foundation received funding of £569,581 in the year. The Foundation's main benefactor is AJ Bell plc.

During the year, expenditure totalled £641,128, which consisted of £639,505 made in grants to charities and local causes in the year, with £530,000 of this granted to the Principal Charity Partners: Smart Works, IntoUniversity, Stop.Breathe.Think, and British Heart Foundation. £109,505 was donated towards other partnerships and staff-nominated local causes.

Sundry expenditure totalling £1,623 was incurred during the year, comprising insurance costs, bank charges and independent examination fees.

Total unspent funds for the Foundation at the year-end are £60,487. These funds remain unrestricted and are incorporated into the Foundation's available funds for the year beginning 1 October 2025.

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Reserves policy

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

While the Foundation holds no fixed level of reserves as the Trustees assess the risk of unforeseen costs as low, continuous budgetary procedures are in place to ensure sufficient forecasted 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, with 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.

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. 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 six 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.

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Future Developments

The AJ Bell Board have approved a charitable donation of £551,200 for the year beginning 1 October 2025. 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:

A handwritten signature in black ink, appearing to read 'C. Musson', is shown on a light background.

Charlie Musson

5 May 2026

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.

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 constitution. 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:



Charlie Musson

5 May 2026

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 year ended 30 September 2025 which are set out on pages 10 to 15.

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

5 May 2026

AJ Bell Futures Foundation

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Statement of Financial Activities

Statement of Financial Activities for the year ended 30 September 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income and Endowments from:			
Donations and legacies	2	566,500	681,575
Investments	3	3,081	665
Total Income		<u>569,581</u>	<u>682,240</u>
Expenditure on:			
Charitable activities	4	<u>641,128</u>	<u>550,206</u>
Total Expenditure		<u>641,128</u>	<u>550,206</u>
Net movement in funds		<u>(71,547)</u>	<u>132,034</u>
Reconciliation of funds:			
Total funds brought forward		<u>132,034</u>	-
Total funds carried forward		<u>60,487</u>	<u>132,034</u>

All the charity's activities derive from continuing operations.

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Balance Sheet as at 30 September 2025

	Notes	Total Funds 2025 £	Total Funds 2024 £
Current assets:			
Cash at bank and in hand	10	61,507	133,174
<i>Total Current Assets</i>		<u>61,507</u>	<u>133,174</u>
Liabilities:			
Creditors: Amounts falling due within one year	11	1,020	1,140
Total net assets		<u>60,487</u>	<u>132,034</u>
The funds of the charity:			
Unrestricted funds		60,487	132,034
Restricted income funds		-	-
		<u>60,487</u>	<u>132,034</u>

The financial statements were approved by the Board of Trustees and authorised for issue on [XX] April 2026 and were signed on its behalf by:



Charlie Musson

5 May 2026

Statement of Cash Flows for the year ended 30 September 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash flows from operating activities		(74,748)	132,509
Cash flows from investing activities:			
Investment income	3	3,081	665
Net cash flows from investing activities		3,081	665
Net overall cash (outflow) / inflow		<u>(71,667)</u>	<u>133,174</u>
<i>Change in cash and cash equivalents in the reporting period</i>		(71,667)	133,174
Cash and cash equivalents at the beginning of the reporting period		133,174	-
<i>Cash and cash equivalents at the end of the reporting period</i>	10	<u>61,507</u>	<u>133,174</u>
Reconciliation of net income to net cash flow from operating activities			
Net income for the year		(71,547)	132,034
Investment income	3	(3,081)	(665)
(Decrease) / increase in creditors	11	(120)	1,140
Net cash flow from operating activities		<u>(74,748)</u>	<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 year are unrestricted.

2. Donations and Legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	566,500	681,575
	<u>566,500</u>	<u>681,575</u>

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3. Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable - Gross bank interest	3,081	665
	<u>3,081</u>	<u>665</u>

4. Charitable activities

	2025 £	2024 £
Grants	639,505	548,420
Bank charges	75	13
Insurance costs	708	633
Independent examiners fees	840	1,140
	<u>641,128</u>	<u>550,206</u>

There was no restricted expenditure during the year.

5. Restricted Funds

The Foundation held no restricted funds during the year ended 30 September 2025 (2024: none).

6. Investments

The Foundation held no fixed assets investments during the year ended 30 September 2025 (2024: none).

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 year ended 30 September 2025 (2024: none).

8. Staff costs and numbers

The Foundation employed no members of staff during the year ended 30 September 2025. All supporting staff are AJ Bell employees and are remunerated by AJ Bell (2024: none).

9. Taxation

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

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10. Cash at bank and in hand

	2025 £	2024 £
Cash at bank and in hand	61,507	133,744
	<u>61,507</u>	<u>133,744</u>

11. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	1,020	1,140
	<u>1,020</u>	<u>1,140</u>

12. Related party transactions

During the year, the Charity received donations totalling £566,500 (2024: £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 year end.