

THE ARGENTINE CLUB EDUCATIONAL TRUST

Annual report and unaudited financial statements

For the year ended 31 December 2021

THE ARGENTINE CLUB EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr W N de Segundo
David Alexander Forth
Archibald W B Whitworth
Mr H J Lesser (Chairman)

Charity number

272503

Principal address

No 4 St James's Square
London
SW1Y 4JU

Independent examiner

WSM Advisors Limited
Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

THE ARGENTINE CLUB EDUCATIONAL TRUST

CONTENTS

	Page
Trustees report	1 - 2
Statement of Trustees responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

THE ARGENTINE CLUB EDUCATIONAL TRUST

TRUSTEES REPORT

For the year ended 31 December 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Objectives and activities

Argentine Club Educational Trust was established in 1976 to "pay and apply the income thereof and if the Trustees in their absolute discretion think fit from time to time to pay and apply the whole or any part of the capital of the Trust Fund for such purposes or objects as are or may be legally charitable including in particular (but without prejudice to the generality of the foregoing words) for the advancement of education of the public in England with special reference to supporting expanding and developing learning in the subject of history literature social affairs economics and law of the Argentine Republic and other countries of Latin America."

Within its hitherto very limited capacity the Trust has made grants to students from Latin America in support of their studies in this country as well as for others from the UK furthering their knowledge in that continent with a view to sharing it on their return. Now that it is better funded the trustees believe it will achieve greater effect by offering significant support to particular individuals rather than spreading its resources more thinly.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Following the end of the covid-19 pandemic, discussions recommenced with the Latin American Centre (LAC) at St Antony's College at Oxford University about a suitable post graduate student whom the Trust might sponsor for the academic year beginning in September 2021, as a result a student called Clorrie Yeomans was identified, and a grant was made of £7,000 to support her studies towards an M.Phil in Latin American Studies at the LAC in Oxford.

Discussions also began with the LAC regarding their possible closer partnership with the Trust, such as providing a trustee, continuing to recommend students in need of financial assistance at the LAC each year, and perhaps assisting in administering the Trust. These discussions were ongoing at the end of the year.

It is intended that funding will be continued in future years to support students studying Latin American Studies at the LAC, which aligns with the Trust's aims and purpose.

Financial review

Income from the Trust's portfolio, managed by SG Kleinwort Hambros, amounted to £7,509 for the year under review.

The Trust also received a donation of £630, a bequest of £880, and a dividend from Argentine Club Ltd of £132,615.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The current reserves as of 31 December 2021, which are unrestricted is £415,855 (2020: £274,574).

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

THE ARGENTINE CLUB EDUCATIONAL TRUST

TRUSTEES REPORT (CONTINUED)

For the year ended 31 December 2021

The Trustees who served during the year were:

Mr W N de Segundo

David Alexander Forth

Archibald W B Whitworth

Mr H J Lesser (Chairman)

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees report was approved by the Board of Trustees.

Hugo Lesser

Mr H J Lesser (Chairman)

Trustee

Date: 26/10/2022

THE ARGENTINE CLUB EDUCATIONAL TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

For the year ended 31 December 2021

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustees are responsible for keeping sufficient accounting records that 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.

THE ARGENTINE CLUB EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ARGENTINE CLUB EDUCATIONAL TRUST

I report to the Trustees on my examination of the financial statements of The Argentine Club Educational Trust (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Gavin Stebbing FCA

WSM Advisors Limited

Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

Dated: 26/6/22

THE ARGENTINE CLUB EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	1,510	-
Investments	4	140,125	6,101
Other income	5	7,931	-
Total income		149,566	6,101
<u>Expenditure on:</u>			
Charitable activities	6	11,338	-
Net gains/(losses) on investments	11	3,053	6,183
Net movement in funds		141,281	12,284
Fund balances at 1 January 2021		274,574	262,290
Fund balances at 31 December 2021		415,855	274,574

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ARGENTINE CLUB EDUCATIONAL TRUST

BALANCE SHEET

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		404,191		265,197
Current assets					
Cash at bank and in hand		15,204		9,377	
Creditors: amounts falling due within one year	14	(3,540)		-	
Net current assets			11,664		9,377
Total assets less current liabilities			415,855		274,574
Income funds					
Unrestricted funds			415,855		274,574
			415,855		274,574

The financial statements were approved by the Trustees on 26/10/2022

Hugo Lesser

Mr H J Lesser (Chairman)
Trustee

THE ARGENTINE CLUB EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE ARGENTINE CLUB EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE ARGENTINE CLUB EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

1.9 Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The charity is exempt from tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Total
	2021	2020
	£	£
Donations and gifts	630	-
Legacies receivable	880	-
	<u>1,510</u>	<u>-</u>

4 Investments

	Total	Total
	2021	2020
	£	£
Income from unlisted investments	<u>140,125</u>	<u>6,101</u>

THE ARGENTINE CLUB EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

5 Other income

	Total	Total
	2021	2020
	£	£
Net gain on disposal of tangible investment assets	7,931	-

6 Charitable activities

	2021	2020
	£	£
Entertainment	318	-
Donations	480	-
	798	-
Grant funding of activities (see note 7)	7,000	-
Share of governance costs (see note 8)	3,540	-
	11,338	-

7 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Latin American Centre (St Antony's College), Oxford	7,000	-
	7,000	-

-

THE ARGENTINE CLUB EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

8 Support costs

	Governance costs £	2021 £
Independent Examiners fees	3,540	3,540
	<u>3,540</u>	<u>3,540</u>
Analysed between Charitable activities	3,540	3,540
	<u>3,540</u>	<u>3,540</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Total	Total
	2021 £	2020 £
Revaluation of investments	3,053	6,183
	<u>3,053</u>	<u>6,183</u>

12 Fixed asset investments

THE ARGENTINE CLUB EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

12	Fixed asset investments	(Continued)	
			Unlisted investments £
	Cost or valuation		
	At 1 January 2021		265,197
	Additions		215,198
	Change in value in the year		10,984
	Disposals		(87,188)
			<hr/>
	At 31 December 2021		404,191
			<hr/>
	Carrying amount		
	At 31 December 2021		404,191
			<hr/>
	At 31 December 2020		265,197
			<hr/>
13	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	404,191	265,197
		<hr/>	<hr/>
14	Creditors: amounts falling due within one year	2021	2020
		£	£
	Accruals and deferred income	3,540	-
		<hr/>	<hr/>
15	Related party transactions		

There were no disclosable related party transactions during the year (2020 - none).

