

THE ALDO TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE ALDO TRUST

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THE ALDO TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	A Heaton-Armstrong, Trustee O Wheatley, Trustee JG Wheatley, Trustee
Charity registered number	327414
Principal office	Manor Fields Estate Office Manor Fields London SW15 3NE
Accountants	Venthams Chartered Accountants Millhouse 32 - 38 East Street Rochford Essex SS4 1DB
Bankers	Barclays Bank Plc Barclays Business Centre 9 High Street Colchester Essex CO1 1DD

THE ALDO TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

The principal objective of the charity is to provide protection of the mental and physical health and relief of individual poor persons who are or have been held in detention pending their trial or after conviction, and to assist in the rehabilitation of such persons, through making grants to appropriate institutions and individuals.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Income is generated primarily from gains made on the investment portfolio as well as a small number of donations received and bank interest received.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The trust makes lump sum donations to other charitable organisations working in the detention sector. Such grants amounted to £21,500 (2019: £32,500).

Achievements and performance

a. Review of activities

The charity realised losses of £294 on the investment portfolio and has been able to maintain adequate cash funds in order to meet its objectives. Fluctuations in the investment values during 2020 have resulted in unrealised losses of £37,036. The donations made were reduced in the year due to a number of factors including a downturn in the level of activity of some of the donee charities concerned, timing of grant applications in the prior year and a decision by the charity to reduce the scale of grants as a result of the anticipated effect of the Covid-19 pandemic on its investments and reserves.

b. Investment policy and performance

it is the policy of the charity to invest in low to medium risk, mainly FTSE 100 Investments, with a view to ensuring that the reserves of the charity are maintained at their current level.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

b. Reserves policy

It is the policy of the charity to maintain unrestricted reserves at their current level (2020: £1,222,952, 2019: £1,254,983). This will enable the charity to fulfill its objectives for the long-term future.

Structure, governance and management

a. Constitution

The Aldo Trust is a registered charity, number 327414, and is constituted under a Trust deed dated 25 February 1987.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

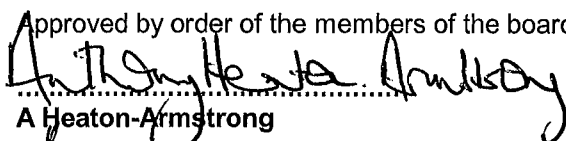
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

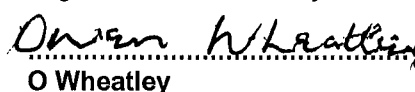
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

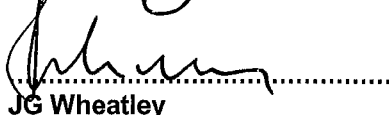
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 order of the members of the board of Trustees and signed on their behalf by:


A Heaton-Armstrong


O Wheatley


JG Wheatley

Date: 2 March 2021

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of The Aldo Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 5 March 2021

Stuart Harrison

FCA

Venthams

Chartered Accountants

Millhouse

32 - 38 East Street

Rochford

Essex

SS4 1DB

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

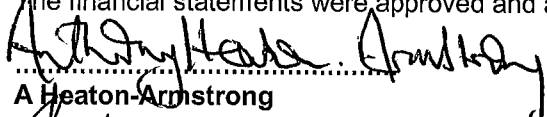
	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	200	200	-
Investments	4	34,901	34,901	47,603
Total income		35,101	35,101	47,603
Expenditure on:				
Charitable activities	6	29,807	29,807	42,553
Total expenditure		29,807	29,807	42,553
Net (losses)/gains on investments		(37,330)	(37,330)	174,665
Net movement in funds before other recognised gains/(losses)		(32,036)	(32,036)	179,715
Other recognised gains/(losses):				
Loss on disposal of fixed assets		(2)	(2)	-
Net movement in funds		(32,038)	(32,038)	179,715
Reconciliation of funds:				
Total funds brought forward		1,254,990	1,254,990	1,075,275
Net movement in funds		(32,038)	(32,038)	179,715
Total funds carried forward		1,222,952	1,222,952	1,254,990

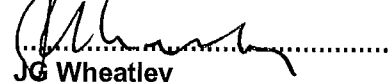
THE ALDO TRUST

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020


	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	-	2
Investments	11	1,194,166	1,123,704
		<u>1,194,166</u>	<u>1,123,706</u>
Current assets			
Cash at bank and in hand		32,386	134,922
		<u>32,386</u>	<u>134,922</u>
Creditors: amounts falling due within one year	12	(3,600)	(3,638)
		<u>28,786</u>	<u>131,284</u>
Net current assets		<u>28,786</u>	<u>131,284</u>
Total net assets		<u><u>1,222,952</u></u>	<u><u>1,254,990</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	1,222,952	1,254,990
		<u>1,222,952</u>	<u>1,254,990</u>
Total funds		<u><u>1,222,952</u></u>	<u><u>1,254,990</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



 A Heaton-Armstrong


 JG Wheatley



 O Wheatley

Date: 2 March 2021

THE ALDO TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Aldo Trust is a registered charity, number 327414, and is constituted under a Trust deed dated 25 February 1987.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Aldo Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees are of the opinion that the charity will not be significantly affected by the pandemic caused by the coronavirus (Covid-19) and believe that the charity is a going concern. Accordingly, the Financial Statements have been prepared on that basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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 institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% straight line
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2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	200	200	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from local listed investments	33,583	33,583	46,209
Investment income - foreign listed investments	1,239	1,239	1,224
Investment income - local cash	79	79	170
	<u>34,901</u>	<u>34,901</u>	<u>47,603</u>
<i>Total 2019</i>	<u>47,603</u>	<u>47,603</u>	

5. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Rehabilitate persons held for trial or after conviction	21,500	21,500	32,500
<i>Total 2019</i>	<u>32,500</u>	<u>32,500</u>	

The Charity has made the following material grants to institutions during the year:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of grants (continued)

	2020 £	2019 £
Name of institution		
Duke of Edinburgh Trust	3,000	5,000
Prisoners Education Trust	1,500	4,000
Women in Prison	-	3,500
The Burnbake Trust	3,000	3,000
Prisoners Abroad	-	2,000
Haven Distribution	4,000	4,000
Fine Cell Work	5,000	5,000
The Hardman Trust	2,500	2,500
Life Cycle	1,000	1,000
Recoop	1,000	1,000
Baco	500	500
Bounce Back	-	1,000
	<u>21,500</u>	<u>32,500</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rehabilitate persons held for trial or after conviction	29,807	29,807	42,553
	<u>29,807</u>	<u>29,807</u>	<u>42,553</u>
<i>Total 2019</i>	<u>42,553</u>	<u>42,553</u>	

Summary by expenditure type

	Other costs 2020 £	Total funds 2020 £	Total funds 2019 £
Rehabilitate persons held for trial or after conviction	29,807	29,807	42,553
	<u>29,807</u>	<u>29,807</u>	<u>42,553</u>
<i>Total 2019</i>	<u>42,553</u>	<u>42,553</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Rehabilitate persons held for trial or after conviction	21,500	8,307	29,807	42,553
<i>Total 2019</i>	<i>32,500</i>	<i>10,053</i>	<i>42,553</i>	

Analysis of support costs

	Rehabilitate persons held for trial or after conviction 2020 £	Total funds 2020 £	Total funds 2019 £
Independent examiners remuneration	3,600	3,600	3,686
Bank charges	42	42	720
Trustees expenses	4,650	4,650	5,000
Depreciation	-	-	48
Sundry	15	15	599
	8,307	8,307	10,053
<i>Total 2019</i>	<i>10,053</i>	<i>10,053</i>	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,200 (2019 - £1,200), and accounting of £2,400 (2019 - £2,486).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £4,650 were reimbursed or paid directly to 2 Trustees (2019 - £5,000 to 2 Trustees).

10. Tangible fixed assets

	Fixtures and fittings £
At 1 January 2020	1,724
Disposals	(1,724)
At 31 December 2020	-
At 1 January 2020	1,722
On disposals	(1,722)
At 31 December 2020	-
Net book value	
At 31 December 2020	-
At 31 December 2019	2

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	1,123,704
Additions	116,178
Disposals	(8,680)
Revaluations	(37,036)
At 31 December 2020	<u><u>1,194,166</u></u>
Net book value	
At 31 December 2020	1,194,166
<i>At 31 December 2019</i>	<u><u>1,123,704</u></u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	38
Accruals and deferred income	3,600	3,600
	<u><u>3,600</u></u>	<u><u>3,638</u></u>

THE ALDO TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds 1	<u>1,254,990</u>	<u>35,101</u>	<u>(29,807)</u>	<u>(37,332)</u>	<u>1,222,952</u>

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General Funds - all funds	<u>1,075,275</u>	<u>47,603</u>	<u>(42,553)</u>	<u>174,665</u>	<u>1,254,990</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	1,254,990	35,101	(29,807)	(37,332)	1,222,952

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	1,075,275	47,603	(42,553)	174,665	1,254,990

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,194,166	1,194,166
Current assets	32,386	32,386
Creditors due within one year	(3,600)	(3,600)
Total	1,222,952	1,222,952

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	2	2
Fixed asset investments	1,123,704	1,123,704
Current assets	134,922	134,922
Creditors due within one year	(3,638)	(3,638)
Total	<u>1,254,990</u>	<u>1,254,990</u>

16. Related party transactions

During the year the charity paid £2,650 (2019: £4,500) to Owen Wheatley and £2,500 (2019: £500) to Anthony Heaton-Armstrong, as trustees. These payments were in respect of their time spent managing and administering the charity, and for the reimbursement of expenses, in accordance with the Trust Deed.