

THE ALDO TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE ALDO TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	A Heaton-Armstrong O Wheatley JG Wheatley
Charity registered number	327414
Principal office	Manor Fields Estate Office Manor Fields London SW15 1DB
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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2022 to 31 December 2022.

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 £28,000 (2021: £31,500).

Achievements and performance

a. Review of activities

Income from the investment portfolio and has been sufficient to maintain adequate cash funds in order to meet the charity's objectives. Fluctuations in the investment values during 2022 have resulted in unrealised losses of £182,190 (2021: unrealised gains of £121,130). The donations made have fallen slightly in comparison with the previous year. It is the charity's policy to increase grants where feasible. However, due to the fact that a number of charities were not in a position to apply for their grants by the year end, the total of grants made in 2022 was £10,000 less than it would otherwise have been. It is anticipated that the total of grants made in 2023 will be significantly higher than in 2022.

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 2022

b. Reserves policy

It is the policy of the charity to maintain unrestricted reserves at their current level (2022: £1,171,783, 2021: £1,344,332). 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 year 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: 5 April 2023

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022.

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 2022

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 April 2023

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 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	-	-	7
Investments	4	47,053	47,053	43,570
Total income		47,053	47,053	43,577
Expenditure on:				
Charitable activities	6	37,304	37,304	39,672
Total expenditure		37,304	37,304	39,672
Net income before net (losses)/gains on investments		9,749	9,749	3,905
Net (losses)/gains on investments		(182,298)	(182,298)	117,475
Net movement in funds		(172,549)	(172,549)	121,380
Reconciliation of funds:				
Total funds brought forward		1,344,332	1,344,332	1,222,952
Net movement in funds		(172,549)	(172,549)	121,380
Total funds carried forward		1,171,783	1,171,783	1,344,332

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BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	1,123,617	1,308,656
		<u>1,123,617</u>	<u>1,308,656</u>
Current assets			
Cash at bank and in hand		51,766	39,276
		<u>51,766</u>	<u>39,276</u>
Creditors: amounts falling due within one year	11	(3,600)	(3,600)
		<u>48,166</u>	<u>35,676</u>
Net current assets		48,166	35,676
Total net assets		1,171,783	1,344,332
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	1,171,783	1,344,332
		<u>1,171,783</u>	<u>1,344,332</u>
Total funds		1,171,783	1,344,332

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

.....
A Heaton-Armstrong

.....
O Wheatley

.....
JG Wheatley

Date: 5 April 2023

THE ALDO TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 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.

2.3 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	7
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2021</i>	<u> </u> 7	<u> </u> 7	
	<u> </u>	<u> </u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from local listed investments	46,821	46,821	43,377
Investment income - foreign listed investments	202	202	163
Investment income - local cash	30	30	30
	<u> </u>	<u> </u>	<u> </u>
	<u> </u> 47,053	<u> </u> 47,053	<u> </u> 43,570
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2021</i>	<u> </u> 43,570	<u> </u> 43,570	
	<u> </u>	<u> </u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rehabilitate persons held for trial or after conviction	28,000	28,000	31,500
<i>Total 2021</i>	<u>31,500</u>	<u>31,500</u>	

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

Name of institution	2022 £	<i>2021 £</i>
Duke of Edinburgh Trust	-	4,000
Prisoners Education Trust	4,000	3,000
Women in Prison	4,250	3,500
The Burnbake Trust	3,000	3,000
Prisoners Abroad	4,000	2,000
Haven Distribution	-	5,000
Fine Cell Work	5,000	5,000
The Hardman Trust	3,000	2,000
Life Cycle	1,000	1,000
Recoop	2,000	1,500
Baco	750	500
Bounce Back	1,000	1,000
	<u>28,000</u>	<u>31,500</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Rehabilitate persons held for trial or after conviction	37,304	37,304	39,672
<i>Total 2021</i>	<u>39,672</u>	<u>39,672</u>	

Summary by expenditure type

	Other costs 2022 £	Total 2022 £	Total 2021 £
Rehabilitate persons held for trial or after conviction	37,304	37,304	39,672
<i>Total 2021</i>	<u>39,672</u>	<u>39,672</u>	

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Rehabilitate persons held for trial or after conviction	28,000	9,304	37,304	39,672
<i>Total 2021</i>	<u>31,500</u>	<u>8,172</u>	<u>39,672</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Rehabilitate persons held for trial or after conviction 2022 £	Total funds 2022 £	Total funds 2021 £
Independent examiners remuneration	3,864	3,864	3,686
Trustees expenses	4,000	4,000	4,500
Sundry	156	156	(14)
Investment management fees	1,284	1,284	-
	<u>9,304</u>	<u>9,304</u>	<u>8,172</u>
<i>Total 2021</i>	<u>8,172</u>	<u>8,172</u>	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,200 (2021 - £1,200), and accounting of £2,664 (2021 - £2,486).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £4000 were reimbursed or paid directly to 2 Trustees (2021 - £4500 to 2 Trustees).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,308,656
Additions	2,091
Disposals	(4,832)
Revaluations	(182,298)
At 31 December 2022	<u>1,123,617</u>
Net book value	
At 31 December 2022	<u>1,123,617</u>
At 31 December 2021	<u>1,308,656</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>3,600</u>	<u>3,600</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	1,344,332	47,053	(37,304)	(182,298)	1,171,783

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	1,222,952	43,577	(39,672)	117,475	1,344,332

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	1,344,332	47,053	(37,304)	(182,298)	1,171,783

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	1,222,952	43,577	(39,672)	117,475	1,344,332

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,123,617	1,123,617
Current assets	51,766	51,766
Creditors due within one year	(3,600)	(3,600)
Total	<u><u>1,171,783</u></u>	<u><u>1,171,783</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	1,308,656	1,308,656
Current assets	39,276	39,276
Creditors due within one year	(3,600)	(3,600)
Total	<u><u>1,344,332</u></u>	<u><u>1,344,332</u></u>

15. Related party transactions

During the year the charity paid £1,000 (2021: £1,500) to Owen Wheatley and £3,000 (2021: £3,000) 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.