
THE ASHWORTH CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE ASHWORTH CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

THE ASHWORTH CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

The Charity was founded by Mrs C E Crabtree and constituted as a Charitable Trust on 23 March 1995 by a Deed of Trust.

Trustees

Mr K Golestani, Chairman
Mrs K A Gray, Founder
Mr H Rouhipour (resigned 1 June 2020)
Mrs S Rouhipour
Dr W Momen
Mr I D Miles

Charity registered number

1045492

Principal office

Veale Wasbrough Vizards LLP
Second Floor
3 Brindleyplace
Birmingham
B1 2JB

Accountants

James Cowper Kreston
Newtown Road
Henley-on-Thames
RG9 1HG

Bankers

Lloyds Bank PLC
P O Box 8
1-5 High Street
Oxford
OX1 4AA

Solicitors

Veale Wasbrough Vizards LLP
Second Floor
3 Brindleyplace
Birmingham
B1 2JB

Investment Managers

J M Finn & Co.
60 Abbeygate Street
Bury St Edmunds
Suffolk
IP33 1LB

Independent Examiner

Mrs S L Watts FCCA DChA
Thomas Westcott
5 West Street
Okehampton
Devon
EX20 1HQ

THE ASHWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2021.

Objectives and activities

a. Policies and objectives

The objectives of the Charity are to make grants for charitable purposes as the Trustees decide.

At present, the Trustees have determined to consider applications for and make grants as appropriate as follows -

- to the Ironbridge Gorge Museum Trust.
- to Hospiscare's Patients and Family Fund.
- for humanitarian projects to other charities.

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)'.

Achievements and performance

a. Review of activities

The trust made grants to institutions during the year totalling £173,672 (2020: £178,450) as detailed in the notes to the financial statements. The trust has continued to make grants to Hospiscare and the Ironbridge Gorge Museum Trust and has continued to support humanitarian projects.

The Trustees have reviewed the risks faced by the Charity and have implemented systems to mitigate these risks. In particular, the Trustees consider the primary risk to be a fall in the value of the Charity's investments or a fall in the level of income. The Trustees have mitigated this risk by using the services of a leading stockbroker and by adopting a suitable investment policy.

Financial review

a. Summary

The attached financial statements show the current state of the finances of the Trust.

Investment income for the year amounted to £152,625 (2020: £202,747) and grants payable were as noted above.

The value of the investments at the year-end have recovered from the significant drop which was as a result of the Covid-19 pandemic. The Trustees continue to monitor the value of its investments closely.

b. 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.

THE ASHWORTH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

c. Reserves policy

The Trustees' reserves policy is primarily to make grants up to the level of income reserves available. The Trustees no longer hold any formal designated reserves in the Doctors' and Social Services Fund for the people covered by the medical practices of Honiton, Ottery St Mary, Sidmouth and Wonford Green surgery, Exeter and throughout Devon, and for applications from the Social Services covering the same area. However, a grant of £2,500 was made to Hospiscare's Patients and Family Fund (Doctors Scheme), a restricted fund which very much compliments the vision of the original founder of the Ashworth Charitable Trust. The level of income and capital reserves at 5 April 2021 is shown in the notes to the accounts.

d. Investments policy

The Trustees have continued to invest the Trust Fund to provide a stream of income available for potential distribution and a sound capital base for the long term future of the Charity. The Ashworth portfolio is run on an advisory basis and the Trustees give due consideration to the ethical implications of their investments within the context of Charity Commission guidelines (on balance, risk and the intentions of the original founder).

e. Plans for future periods

The Trustees do not expect any significant changes in the objectives of the Charity in the forthcoming year and intend to continue to make grants from the income fund within the capability of the fund. In view of the current Covid-19 pandemic, the Trustees may choose to supplement grants from capital.

Structure, governance and management

a. Constitution

The Ashworth Charitable Trust is a registered charity, number 1045492, and is constituted under a Trust deed.

b. Organisational structure and decision-making policies

Trustees who have served during the year and since the year end are set out on page 1.

Decisions are made at Trustees' meetings or in between meetings by a majority of Trustees.

The right to appoint new Trustees is vested in the Founders.

The present Trustees will ensure that future Trustees are eased into the role, made aware of their responsibilities, and provided with information relating to the objectives and governance of the Charity.

THE ASHWORTH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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:

Mr K Golestani
(Chair of Trustees)
Date: 2 June 2021

THE ASHWORTH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of The Ashworth Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

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.

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: 16 November 2021

Mrs S L Watts FCCA DChA

ICAEW

Thomas Westcott
5 West Street
Okehampton
Devon
EX20 1HQ

THE ASHWORTH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	3	152,625	152,625	202,747
Total income		152,625	152,625	202,747
Expenditure on:				
Raising funds:				
Investment management costs		30,683	30,683	31,435
Charitable activities	4	193,536	193,536	199,483
Total expenditure		224,219	224,219	230,918
Net expenditure before net gains/(losses) on investments		(71,594)	(71,594)	(28,171)
Net gains/(losses) on investments		1,083,663	1,083,663	(707,914)
Net movement in funds		1,012,069	1,012,069	(736,085)
Reconciliation of funds:				
Total funds brought forward		4,981,787	4,981,787	5,717,872
Net movement in funds		1,012,069	1,012,069	(736,085)
Total funds carried forward		5,993,856	5,993,856	4,981,787

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

THE ASHWORTH CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	5,929,700	4,875,987
		<u>5,929,700</u>	<u>4,875,987</u>
Current assets			
VWV client account		7,285	1,940
Cash at bank and in hand		69,439	114,546
		<u>76,724</u>	<u>116,486</u>
Creditors: amounts falling due within one year	10	(12,568)	(10,686)
Net current assets		<u>64,156</u>	<u>105,800</u>
Total net assets		<u><u>5,993,856</u></u>	<u><u>4,981,787</u></u>
Charity funds			
Unrestricted funds	11	5,993,856	4,981,787
Total funds		<u><u>5,993,856</u></u>	<u><u>4,981,787</u></u>

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

Mr K Golestani
(Chair of Trustees)
Date: 2 June 2021

The notes on pages 8 to 16 form part of these financial statements.

THE ASHWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The Ashworth Charitable Trust is a registered charity in England and Wales. The address of its registered office is Veale Wasbrough Vizards LLP, Second Floor, 3 Brindleyplace, Birmingham, B1 2JB.

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 2019), 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.

The Ashworth Charitable 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.

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.

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.

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.

THE ASHWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

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. 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.

2.8 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. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from listed investments	151,864	151,864	202,086
Interest income	28	28	661
Other investment income	733	733	-
	<hr/>	<hr/>	<hr/>
	152,625	152,625	202,747
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THE ASHWORTH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs	193,536	193,536	199,483

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs	173,672	19,864	193,536	199,483
<i>Total 2020</i>	178,450	21,033	199,483	

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Accountancy fees	6,120	6,120
Independent examination	936	900
Solicitors fees	10,288	8,254
Administration expenses	2,520	5,759
	19,864	21,033

THE ASHWORTH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

6. Analysis of grants

	Unrestricted funds 2021 £
Local	
Devon Development Education	3,000
National	<u>3,000</u>
Community Development Association for Minority Communities	2,500
Dentaïd	5,000
Olive Community Project	3,000
Raw Workshop	3,000
Restore	3,000
Springfield Domestic Abuse Support	4,000
The Cowshed	3,000
The Zink Project	3,000
	<u>26,500</u>
International	
Action on Poverty	3,000
Adsum Foundation	4,100
Aid for Education	4,000
Amantani	4,000
Amigos	4,000
AMOR	5,000
Azuko	4,000
Brighter Future International Trust	3,000
Ecologia	5,000
Edinburgh Direct Aid	4,000
Evergreen Africa	2,088
Feed The Minds	4,000
Health Help International	3,000
Hear Women	3,000
Humanitarian Aid Relief Trust	3,000
LAMB Health	5,000
Naserian Project (Widows Rights International)	160
Plant Your Future	5,000
Practical Tools Initiative	5,000
Prodigal Bikes	4,000
Raising Futures Kenya	3,000

THE ASHWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

Refugee Support Europe	3,000
Saltpond Education Project	3,000
Starfish Greathearts Foundation	3,000
The Education for the Children Foundation	4,290
The International Medical Education Trust	5,000
The Mlambe Project	3,034
The Mwezi Foundation	3,000
Tulsi Trust	4,000
UK Bangladesh	4,000
WaterHarvest (Wells for India)	5,000
Zambia Orphans Aid UK	3,000
	<hr/>
	117,672
Other	
BASED UK	6,000
Hospiscare (2 x £3,000 + £2,500)	8,500
Ironbridge Gorge Museum Trust (2 x £6,000)	12,000
	<hr/>
	26,500
	<hr/>
	173,672
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These grants do not imply any pattern of giving on the part of the Trustees as regards the future, or any general obligations on the part of the Trustees to make further such grants in the future.

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £936 (2020 - £900).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £2,190.85).

THE ASHWORTH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	4,875,987
Additions	81,557
Disposals	(111,507)
Revaluations	1,083,663
At 5 April 2021	5,929,700
Net book value	
At 5 April 2021	5,929,700
<i>At 5 April 2020</i>	<i>4,875,987</i>

The historical cost of the listed investments at 5 April 2021 was £3,879,812 (2020: £3,914,057).

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	936	-
Accruals and deferred income	11,632	10,686
	12,568	10,686

THE ASHWORTH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds						
General Income Fund	6,715	152,625	(193,536)	34,196	-	-
Capital Fund	4,975,072	-	(30,683)	(34,196)	1,083,663	5,993,856
	<u>4,981,787</u>	<u>152,625</u>	<u>(224,219)</u>	<u>-</u>	<u>1,083,663</u>	<u>5,993,856</u>

The General Income Fund exists to further the general objects of the Charity.

The primary purpose, at present, of the Capital Fund is to provide the future income to enable the Trustees to carry out their objectives.

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Income Fund	3,451	202,747	(199,483)	-	6,715
Capital Fund	5,714,421	-	(31,435)	(707,914)	4,975,072
	<u>5,717,872</u>	<u>202,747</u>	<u>(230,918)</u>	<u>(707,914)</u>	<u>4,981,787</u>

THE ASHWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

12. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	4,981,787	152,625	(224,219)	-	1,083,663	5,993,856

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General funds	5,717,872	202,747	(230,918)	(707,914)	4,981,787

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	5,929,700	5,929,700
Current assets	76,724	76,724
Creditors due within one year	(12,568)	(12,568)
Total	5,993,856	5,993,856

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	4,875,987	4,875,987
Current assets	116,486	116,486
Creditors due within one year	(10,686)	(10,686)
Total	4,981,787	4,981,787

THE ASHWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

14. Related party transactions

During the year accountancy fees of £6,120 (2020: £6,120) were payable to James Cowper Kreston for services provided to the charity. The Trustee Mr I D Miles is a partner of James Cowper Kreston.