

**Charity number: 1045492**

**THE ASHWORTH CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

## **THE ASHWORTH CHARITABLE TRUST**

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## THE ASHWORTH CHARITABLE TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

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

|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | Mr K Golestani, Chairman<br>Mrs K A Gray, Founder<br>Mrs S Rouhipour<br>Dr W Momen<br>Mr I D Miles                                  |
| <b>Charity registered number</b> | 1045492   |
| <b>Principal office</b>          | Veale Wasbrough Vizards LLP<br>Second Floor<br>3 Brindleyplace<br>Birmingham<br>B1 2JB  |
| <b>Accountants</b>               | James Cowper Kreston<br>Chartered Accountants<br>2 Communications Road<br>Greenham Business Park<br>Greenham<br>Newbury<br>RG19 6AB |
| <b>Bankers</b>                   | Lloyds Bank PLC<br>P O Box 8<br>1-5 High Street<br>Oxford<br>OX1 4AA  |
| <b>Solicitors</b>                | Veale Wasbrough Vizards LLP<br>Second Floor<br>3 Brindleyplace<br>Birmingham<br>B1 2JB  |
| <b>Investment Managers</b>       | J M Finn & Co.<br>60 Abbeygate Street<br>Bury St Edmunds<br>Suffolk<br>IP33 1LB   |
| <b>Independent Examiner</b>      | Mrs S L Watts FCCA DChA<br>Westcotts<br>7C Cranmere Road<br>Okehampton<br>Devon<br>EX29 1UE   |

## THE ASHWORTH CHARITABLE TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2023.

#### ***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 £209,241 (2022: £167,274) as detailed in the notes to the financial statements. The trust has continued to make grants to Hospiscare 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. 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.

##### **b. 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 £6,000 was made to Hospiscare's Patients and Family Fund (Doctors Scheme), a restricted fund which very much complements the vision of the original founder of the Ashworth Charitable Trust. The level of income and capital reserves at 5 April 2023 is shown in the notes to the accounts.

## **THE ASHWORTH CHARITABLE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023**

#### **c. 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).

#### **d. Summary**

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

Investment income for the year amounted to £194,705 (2022: £179,667) and grants payable were as noted above.

The value of the investments as at 5 April 2023 was £5,725,006 (2022: £6,105,449). The Trustees continue to monitor the value of its investments closely.

#### **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 based on total return within the capability of the fund.

### ***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 2023

#### 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:



.....  
**Mrs K A Gray**  
(Founder)

Date: 14 June 2023

## THE ASHWORTH CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

#### 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 2023.

#### 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:



Mrs S L Watts FCCA DChA

Dated:

23 January 2024

ICAEW

Westcotts  
7C Cranmere Road  
Okehampton  
Devon  
EX29 1UE

# THE ASHWORTH CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

|   | Note | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                             |                             |
| Investments   | 3    | 194,705                            | 194,705                     | 179,667                     |
| <b>Total income</b>   |      | <b>194,705</b>                     | <b>194,705</b>              | <b>179,667</b>              |
| <b>Expenditure on:</b>  |      |                                    |                             |                             |
| Raising funds:  |      |                                    |                             |                             |
| Investment management costs                                     |      | 31,905                             | 31,905                      | 33,728                      |
| Charitable activities   | 4    | 228,631                            | 228,631                     | 190,462                     |
| <b>Total expenditure</b>  |      | <b>260,536</b>                     | <b>260,536</b>              | <b>224,190</b>              |
| <b>Net expenditure before net (losses)/gains on investments</b> |      | <b>(65,831)</b>                    | <b>(65,831)</b>             | <b>(44,523)</b>             |
| Net (losses)/gains on investments                               |      | (348,538)                          | (348,538)                   | 304,260                     |
| <b>Net movement in funds</b>                                    |      | <b>(414,369)</b>                   | <b>(414,369)</b>            | <b>259,737</b>              |
| <b>Reconciliation of funds:</b>                                 |      |                                    |                             |                             |
| Total funds brought forward                                     |      | 6,253,593                          | 6,253,593                   | 5,993,856                   |
| Net movement in funds   |      | (414,369)                          | (414,369)                   | 259,737                     |
| <b>Total funds carried forward</b>                              |      | <b>5,839,224</b>                   | <b>5,839,224</b>            | <b>6,253,593</b>            |

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 2023

|  | Note | 2023<br>£               | 2022<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Investments                                    | 9    | 5,725,006               | 6,105,449               |
|  |      | <u>5,725,006</u>        | <u>6,105,449</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| VWV client account                             |      | 1,153                   | 6,823                   |
| Cash at bank and in hand                       |      | 124,435                 | 157,589                 |
|  |      | <u>125,588</u>          | <u>164,412</u>          |
| Creditors: amounts falling due within one year | 10   | (11,370)                | (16,268)                |
|  |      | <u>114,218</u>          | <u>148,144</u>          |
| <b>Net current assets</b>                      |      |                         |                         |
|  |      | <u>114,218</u>          | <u>148,144</u>          |
| <b>Total net assets</b>                        |      | <u>5,839,224</u>        | <u>6,253,593</u>        |
|  |      | <u><u>5,839,224</u></u> | <u><u>6,253,593</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Unrestricted funds                             | 11   | 5,839,224               | 6,253,593               |
|  |      | <u>5,839,224</u>        | <u>6,253,593</u>        |
| <b>Total funds</b>                             |      | <u><u>5,839,224</u></u> | <u><u>6,253,593</u></u> |

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

.....  
**Mrs K A Gray**  
 (Founder)

Date: 14 June 2023

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 2023

#### 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 raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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 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.

## THE ASHWORTH CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

#### 2. Accounting policies (continued)

##### 2.5 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.

##### 2.6 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.

##### 2.7 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<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from listed investments | 194,705                            | 194,705                     | 178,150                     |
| Other investment income        | -                                  | -                           | 1,517                       |
|                                | <u>194,705</u>                     | <u>194,705</u>              | <u>179,667</u>              |

#### 4. Analysis of expenditure on charitable activities

##### Summary by fund type

|              | Unrestricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|--------------|------------------------------------|--------------------|--------------------|
| Direct costs | 228,631                            | 228,631            | 190,462            |

# THE ASHWORTH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 5. Analysis of expenditure by activities

|                   | Grant<br>funding of<br>activities<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------|--|-------------------------------|-----------------------------|-----------------------------|
| Direct costs      | 209,241  | 19,390                        | 228,631                     | 190,462                     |
| <i>Total 2022</i> | <i>167,274</i>                                 | <i>23,188</i>                 | <i>190,462</i>              |                             |

### Analysis of support costs

|                             | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-----------------------------|-----------------------------|-----------------------------|
| Trustee indemnity insurance | 1,001                       | 808                         |
| Accountancy fees            | 6,600                       | 6,780                       |
| Independent examination     | 944                         | 828                         |
| Solicitors fees             | 7,740                       | 10,708                      |
| Administration expenses     | 3,105                       | 4,064                       |
|                             | <b>19,390</b>               | <b>23,188</b>               |



# THE ASHWORTH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 6. Analysis of grants

|   | 2023<br>£ |
|---|-----------|
| <b>Local</b>                            |           |
| Project Food                            | 3,350     |
| <b>National</b>                         | 3,350     |
| Age Concern                             | 3,000     |
| Baby Bank Network                       | 3,000     |
| Emmaus                                  | 5,000     |
| Growing Together                        | 5,000     |
| Mummy's Star                            | 5,000     |
| Refugee Roots                           | 5,000     |
| Sal's Shoes                             | 3,000     |
| Sandwell Youth in Action                | 3,000     |
| The Courtney Foundation                 | 3,000     |
| Toucan Employment                       | 3,000     |
| True Butterflies Foundation             | 3,000     |
| Welwyn Hatfield Women's Refuge          | 4,000     |
| Womankind Bristol Women's Therapy Group | 3,000     |
|   | 48,000    |
| <b>International</b>                    |           |
| Advantage Africa                        | 3,400     |
| African Children's Fund                 | 5,000     |
| African Revival                         | 3,800     |
| AWAMU                                   | 5,000     |
| Deki                                    | 5,000     |
| Dhaka Ahsania Mission                   | 5,000     |
| Disability Africa                       | 6,200     |
| Child Rescue Nepal                      | 4,500     |
| EducAid Sierra Leone                    | 4,000     |
| Fountain of Peace Children's Foundation | 5,000     |
| Frank Water Projects                    | 4,000     |
| Hospice Ethiopia UK                     | 1,800     |
| Just be a Child                         | 3,000     |
| Kids Club Kampala                       | 3,000     |
| Made with Hope                          | 13,391    |
| Mbedza Projects Support                 | 5,000     |
| Medic to Medic                          | 3,000     |
| New Ways                                | 5,000     |
| Open Arms Malawi                        | 3,000     |
| Peace Child International               | 3,000     |
| Play it Forward                         | 3,000     |

# THE ASHWORTH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

|   |                |
|---|----------------|
| Porridge and Pens Ghana                           | 5,000          |
| Salt of the Earth                                 | 4,000          |
| Strawberry Hill Overseas and<br>Community Concern | 5,000          |
| Support and Love via Education International      | 3,000          |
| The David Rattray Foundation                      | 4,700          |
| The Hummingbird Initiative                        | 4,000          |
| The School Club Zambia                            | 3,000          |
| The Sparkle Foundation                            | 3,100          |
| Widows Right International                        | 3,000          |
| Zimbabwe Educational Trust                        | 5,000          |
|   | <hr/>          |
|   | 133,891        |
| <b>Other</b>                                      |                |
| BASED UK  | 6,000          |
| Hospiscare (4 x £3,000)                           | 12,000         |
| Ironbridge Gorge Museum Trust Limited             | 6,000          |
|   | <hr/>          |
|   | 24,000         |
|   | <hr/>          |
|   | <b>209,241</b> |
|   | <hr/>          |

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 £944 (2022 - £828).

### 8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, expenses were reimbursed or paid directly to 4 Trustees (2022: 0) broken down as follows:

|                         | 2023<br>£ | 2022<br>£ |
|-------------------------|-----------|-----------|
| Travel                  | 179       | -         |
| Accommodation           | 1,035     | -         |
| Insurance               | 1,001     | -         |
| Independent examination | 900       | -         |
|                         | <hr/>     | <hr/>     |
|                         | 3,115     | -         |
|                         | <hr/>     | <hr/>     |

# THE ASHWORTH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 9. Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <i>Cost or valuation</i> |                            |
| At 6 April 2022          | 6,105,449                  |
| Disposals                | (39,972)                   |
| Revaluations             | (340,471)                  |
|                          | <hr/>                      |
| At 5 April 2023          | 5,725,006 <hr/>            |
| <i>Net book value</i>    |                            |
| At 5 April 2023          | 5,725,006                  |
|                          | <hr/>                      |
| At 5 April 2022          | 6,105,449 <hr/>            |

The historical cost of the listed investments at 5 April 2023 was £3,894,208 (2022: £3,934,180).

### 10. Creditors: Amounts falling due within one year

|                              | 2023<br>£ | 2022<br>£    |
|------------------------------|-----------|--------------|
| Other creditors              | -         | 2,507        |
| Accruals and deferred income | 11,370    | 13,761       |
|                              | <hr/>     | <hr/>        |
|                              | 11,370    | 16,268 <hr/> |

# THE ASHWORTH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 11. Statement of funds

#### Statement of funds - current year

|                           | Balance at 6<br>April 2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 5<br>April 2023<br>£ |
|---------------------------|---------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------|
| <b>Unrestricted funds</b> |                                 |                |                  |                          |                         |                                 |
| General Income Fund       | -                               | 194,705        | (228,631)        | 33,926                   | -                       | -                               |
| Capital Fund              | 6,253,593                       | -              | (31,905)         | (33,926)                 | (348,538)               | 5,839,224                       |
|                           | <u>6,253,593</u>                | <u>194,705</u> | <u>(260,536)</u> | <u>-</u>                 | <u>(348,538)</u>        | <u>5,839,224</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<br>1 April 2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>5 April 2022<br>£ |
|---------------------------|---------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------|
| <b>Unrestricted funds</b> |                                 |                |                  |                          |                         |                                 |
| General Income Fund       | -                               | 179,667        | (190,462)        | 10,795                   | -                       | -                               |
| Capital Fund              | 5,993,856                       | -              | (33,728)         | (10,795)                 | 304,260                 | 6,253,593                       |
|                           | <u>5,993,856</u>                | <u>179,667</u> | <u>(224,190)</u> | <u>-</u>                 | <u>304,260</u>          | <u>6,253,593</u>                |



# THE ASHWORTH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 12. Summary of funds

#### Summary of funds - current year

|               | Balance at 6<br>April 2022<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 5<br>April 2023<br>£ |
|---------------|---------------------------------|-------------|------------------|--------------------------|-------------------------|---------------------------------|
| General funds | 6,253,593                       | 194,705     | (260,536)        | -                        | (348,538)               | 5,839,224                       |

#### Summary of funds - prior year

|               | Balance at<br>1 April 2021<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>5 April 2022<br>£ |
|---------------|---------------------------------|-------------|------------------|--------------------------|-------------------------|---------------------------------|
| General funds | 5,993,856                       | 179,667     | (224,190)        | -                        | 304,260                 | 6,253,593                       |

### 13. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments       | 5,725,006                          | 5,725,006                   |
| Current assets                | 125,588                            | 125,588                     |
| Creditors due within one year | (11,370)                           | (11,370)                    |
| <b>Total</b>                  | <b>5,839,224</b>                   | <b>5,839,224</b>            |

#### Analysis of net assets between funds - prior year

|                               | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments       | 6,105,449                          | 6,105,449                   |
| Current assets                | 164,412                            | 164,412                     |
| Creditors due within one year | (16,268)                           | (16,268)                    |
| <b>Total</b>                  | <b>6,253,593</b>                   | <b>6,253,593</b>            |

## THE ASHWORTH CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

#### 14. Related party transactions

During the year accountancy fees of £6,600 (2022: £6,780) were payable to James Cowper Kreston for services provided to the charity. The Trustee Mr I D Miles was a partner of James Cowper Kreston during the year. Mr I D Miles retired from James Cowper Kreston on 30 April 2023.

During the year a grant of £3,000 was paid to Widows Rights International. Dr W Momen is a Trustee of the charity and is a Trustee of Widows Rights International.