

**Charity number: 1045492**

**THE ASHWORTH CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

**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 2024

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

## THE ASHWORTH CHARITABLE TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2024.

#### ***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 £181,075 (2023: £209,241) 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 2024 is shown in the notes to the accounts.

## **THE ASHWORTH CHARITABLE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024**

#### **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 moved from an advisory to a discretionary basis during the year 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 £199,754 (2023: £194,705) and grants payable were as noted above.

The value of the investments as at 5 April 2024 was £5,728,901 (2023: £5,725,006). 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 2024

#### 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: 21 July 2024



## THE ASHWORTH CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

#### 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 2024.

#### 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: 11 October 2024

Mrs S L Watts FCCA DChA

ICAEW

Westcotts  
7C Cranmere Road  
Okehampton  
Devon  
EX29 1UE

# THE ASHWORTH CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Investments	3	199,754	199,754	194,705
<b>Total income</b>		<b>199,754</b>	<b>199,754</b>	<b>194,705</b>
<b>Expenditure on:</b>				
Raising funds:				
Investment management costs		31,709	31,709	31,905
Charitable activities	4	200,974	200,974	228,631
<b>Total expenditure</b>		<b>232,683</b>	<b>232,683</b>	<b>260,536</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(32,929)</b>	<b>(32,929)</b>	<b>(65,831)</b>
Net gains/(losses) on investments		14,169	14,169	(348,538)
<b>Net movement in funds</b>		<b>(18,760)</b>	<b>(18,760)</b>	<b>(414,369)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		5,839,224	5,839,224	6,253,593
Net movement in funds		(18,760)	(18,760)	(414,369)
<b>Total funds carried forward</b>		<b>5,820,464</b>	<b>5,820,464</b>	<b>5,839,224</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 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	5,728,901	5,725,006
		<u>5,728,901</u>	<u>5,725,006</u>
<b>Current assets</b>			
VWV client account		-	1,153
Cash at bank and in hand		104,181	124,435
		<u>104,181</u>	<u>125,588</u>
Creditors: amounts falling due within one year	10	(12,618)	(11,370)
		<u>91,563</u>	<u>114,218</u>
<b>Net current assets</b>			
		<u>91,563</u>	<u>114,218</u>
<b>Total net assets</b>		<u>5,820,464</u>	<u>5,839,224</u>
<b>Charity funds</b>			
Unrestricted funds	11	5,820,464	5,839,224
<b>Total funds</b>		<u>5,820,464</u>	<u>5,839,224</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: 21 July 2024

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 2024

#### 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 2024

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 funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	199,754	199,754	194,705

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	200,974	200,974	228,631

THE ASHWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	181,075	19,899	200,974	228,631
<i>Total 2023</i>	<i>209,241</i>	<i>19,390</i>	<i>228,631</i>	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Trustee indemnity insurance	824	1,001
Accountancy fees	6,720	6,600
Independent examination	1,128	944
Solicitors fees	7,740	7,740
Administration expenses	3,487	3,105
	19,899	19,390

# THE ASHWORTH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

### 6. Analysis of grants

	2024 £
<b>Local</b>	
Pollyfield Community Centre	4,250
Read Easy UK	3,929
<b>National</b>	<hr/> 8,179
Alternatives to Violence Project	4,000
Aspirations Program	3,000
Be Kind Movement	3,000
Children's Hospital Pyjamas	5,000
Cumbernauld and Kilsyth Care	3,000
Kent Enterprise Trust	3,000
Knight Support CIO	4,000
New Leaf Support	2,704
Priority Youth Project	4,084
Sunshine Wishes Children's Charity	3,000
Transport for All	3,000
	<hr/> 37,788
<b>International</b>	
Bumba Foundation	5,000
Child.org International	4,000
COCO (Comrades of Children Overseas)	3,117
CRESS UK	3,000
Freedom Kit Bags	5,000
Freedom to Learn	5,000
Friends of Monze	1,800
Green Shoots Foundation	5,000
Jacaranda UK Foundation	3,000
Joshua Orphan and Community Care	4,800
Let's educate them	4,000
Love the One	3,000
Manisha UK	4,800
Mojatu Foundation	3,000
Made with Hope	2,600
MULTI AGENCY INTERNATIONAL TRAINING AND SUPPORT (MAITS)	3,000
Otra Cosa Network	3,000
Refugee Biryani & Bananas	10,000
Reseed	3,000
RLABS UK	3,000
The Kianh Foundation	3,156



# THE ASHWORTH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

The Turning Point Trust	3,000
The Zena Launchpad	4,000
To Live in H.O.P.E.	5,000
Tools for Inner Peace	4,800
Tusome Africa	4,000
Wamba Community Trust	4,000
Zambia Orphans Aid UK	4,035
	<hr/>
	111,108
<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/>
	181,075
	<hr/> <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 £1,128 (2023 - £944).

### 8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, expenses were reimbursed or paid directly to 4 Trustees (2022: 4) broken down as follows:

	2024 £	2023 £
Travel	262	179
Accommodation	1,140	1,035
Insurance	-	1,001
Independent examination	-	900
	<hr/>	<hr/>
	1,402	3,115
	<hr/> <hr/>	<hr/> <hr/>

THE ASHWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2023	5,725,006
Additions	1,149,995
Disposals	(708,236)
Revaluations	(437,864)
At 5 April 2024	5,728,901
<b>Net book value</b>	
At 5 April 2024	5,728,901
At 5 April 2023	5,725,006

The historical cost of the listed investments at 5 April 2024 was £4,335,967 (2023: £3,894,208).

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	12,618	11,370

# THE ASHWORTH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

### 11. Statement of funds

#### Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>						
General Income Fund	-	199,754	(232,683)	32,929	-	-
Capital Fund	5,839,224	-	-	(32,929)	14,169	5,820,464
	<u>5,839,224</u>	<u>199,754</u>	<u>(232,683)</u>	<u>-</u>	<u>14,169</u>	<u>5,820,464</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 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
<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 ASHWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

## 12. Summary of funds

## Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	5,839,224	199,754	(232,683)	-	14,169	5,820,464

## Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	6,253,593	194,705	(260,536)	-	(348,538)	5,839,224

## 13. Analysis of net assets between funds

## Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	5,728,901	5,728,901
Current assets	104,181	104,181
Creditors due within one year	(12,618)	(12,618)
<b>Total</b>	<b>5,820,464</b>	<b>5,820,464</b>

## Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
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>

## **THE ASHWORTH CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024**

#### **14. Related party transactions**

During the year accountancy fees of £6,720 (2023: £6,600) 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 previous year. Mr I D Miles retired from James Cowper Kreston on 30 April 2023 and continues to provide consultancy services to the firm.

During the year a grant of £nil (2023: £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.