

THE FRAXINUS CHARITABLE TRUST

England & Wales - Charity number 1175624

Details

Status Registered

Legal form Trust

Registered 2017-11-08

Register [View on the Charity Commission register](#)

Contact

Address Ludlow Trust Co Ltd
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Phone 01173138200

Email charitabletrusts@ludlowtrust.com

Website <https://funding.ludlowtrust.com>

Activities

Objects: FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THD WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: General Charitable Purposes. Trust is open to applications. Please submit your application to <https://funding.ludlowtrust.com>

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-10-24 | £1,333,300 | £621,915 | £5,070,050 | 0 |
| 2023-10-24 | £328,377 | £350,131 | - | - |
| 2022-10-24 | £425,788 | £421,475 | - | - |
| 2021-10-24 | £337,609 | £373,569 | - | - |
| 2020-10-24 | £142,743 | £160,871 | - | - |

Trustees

| Name | Role | Appointed |
|--------------------------|------|------------|
| Alexander Justinian Ash | | 2026-04-10 |
| JUSTINIAN JOSEPH ASH | | 2017-10-24 |
| Ludlow Trust Company Ltd | | 2021-07-05 |
| Thomas Benedict Ash | | 2026-04-10 |
| Victoria Ash | | 2017-10-24 |

THE FRAXINUS CHARITABLE TRUST

England & Wales - Charity number 1175624

Accounts

THE FRAXINUS CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 24 October 2024

Registered Charity Number 1175624

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

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THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

CHARITY INFORMATION

Trustees

Justinian Ash
Victoria Ash
Ludlow Trust Company Limited

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1175624

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 24 October 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Fraxinus Charitable Trust is a registered charity constituted under a trust deed dated 24 October 2017, and registered as a charity 8 November 2017.

The trust is controlled by the trustees. The power to appoint and remove trustees' rests with the settlor trustees during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such Charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the Trustees may in their discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In the furtherance of the charity's objectives for the public benefit the trustees shall provide grants. In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year totalled £600,556 (2023: £328,377) consisting of investment income of £107,001 (2023: £77,661) and transfers from the capital fund of £493,555 (2023: £250,716) to cover expenditure less than the investment income received.

Charitable expenditure in the year comprised grants to charitable organisations totalling £579,552 (2023: £310,755) as set out in note 5. Grants in the year included the following:

- £50,000 to Greenpeace Environmental Trust – in support of the 2024 Climate Justice Camp for Sub-Saharan Africa which took place in Tanzania; and the 2025 Climate Justice Camp for Latin America, which will take place in Mexico. The grant from The Fraxinus Charitable Trust enabled us to deliver yet another incredible Climate Justice Camp in Sub-Saharan Africa. The Climate Justice Camp is a week-long event - the largest and most-unique in-person space for hundreds of young people to come together in the Africa region - giving young people opportunities to train and prepare to participate in global climate talks that affect their lives.
- £198,992 to Tropical Health and Education Trust – To support work in Somalia/Somaliland and in particular to support the Female Health Workers operating at a community level. The Community-Based Health Promoter (CBHP) model has significantly improved maternal and child health outcomes in Somaliland by bridging critical gaps between communities and the formal health system. Through outreach, education, and referrals, CBHPs have increased antenatal care attendance, facility-based deliveries, postnatal follow-up, and

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

TRUSTEES' REPORT

childhood immunization rates—reaching over 155,000 individuals across 16 communities. Their culturally embedded approach has transformed health-seeking behaviours, built trust, and reduced delays in accessing care, particularly among rural and marginalized populations. The initiative has been formally adopted into Somaliland's national Community Health Strategy, demonstrating its scalability and sustainability. However, continued investment is needed to strengthen training, transport, supervision, and integration to fully realise its potential and ensure long-term impact.

- £100,000 to Bristol Clifton and West of England Zoological Society Limited – for the construction of the new learning space in the African Forest area at Bristol Zoo Project. This new space will connect schools, community groups, students and visitors with conservation science and Bristol Zoological Society's flagship conservation project in Equatorial Guinea, where they are working with local communities to protect wildlife, including Western lowland gorillas and African forest elephants. The African Forest habitat will open in spring 2026.
- £50,000 to Bristol Clifton and West of England Zoological Society Limited – for the continuation of the conservation programme in Equatorial Guinea between 2024 and 2026. The project is focused on education and training for female farmers and their communities; developing community-driven projects; and empowering female farmers with the tools they need to protect and improve their livelihoods. In 2024/2025: several farms were installed with beehive fences, deterring elephants from crops and providing additional sources of income for female farmers; ongoing training has been provided for female fence monitors, empowering them with long-term solutions to protect their crops and livelihoods; and a new community initiative was started to work with female farmers and local leaders to diversify their crops, which can help provide additional sources of income.
- £51,100 to University of Leeds – a multi-year commitment to fund the research project “Making Education Accountable”. This project addresses a critical challenge in international development: the tension between upward accountability to donors and downward accountability to beneficiaries, particularly children and young people, as those who are most directly affected by aid interventions but are rarely positioned as equal partners in shaping or assessing the services they receive. This project is a partnership between the University of Leeds and Hope and Homes for Children (HHC) and aims to shift the prevailing power dynamics in international development. The project is doing this by co-developing with children and young people a practical and values-driven child focused accountability system, one that repositions them as equal stakeholders in the design, delivery and evaluation of services. The work is being led by Professor Paul Cooke, a leading academic within the Faculty of Arts, Humanities and Cultures. Highlights from this past year were a ‘Youth-led Workshop’ in South Africa (where 64 children and young people took part in a workshop focused on exploring ideas of accountability), and a ‘Youth Summit’ in Kigali, a flagship event for youth engagement bringing together children and young people from both Rwanda and South Africa.
- £70,960 to United World Schools – Teaching Fellowship Impact Summary (2024–25). The Fraxinus Trust's continued support of the UWS Teaching Fellowship in Nepal has enabled the recruitment, training, and placement of 18 new Fellows in 2024–25, contributing to a total of 77 Fellows since the programme's inception. These young Nepali changemakers are delivering quality education to over 6,500 children across 50+ remote communities, acting as teachers, mentors, and role models. The Fellowship not only addresses Nepal's critical teacher shortage but also empowers local youth to lead change within their own communities, reversing trends of outward migration and disengagement. Fellows like Mingmar Tamang and Bibek have transformed classrooms and rebuilt trust in education, fostering inclusion, confidence, and long-term community impact. The Fraxinus Trust's donation has directly enabled transformative education for thousands of children in Nepal's most underserved regions, while nurturing a new generation of local leaders committed to lasting change.
- £8,500 to British Refugee Council – a donation via the Big Give in support of the campaign: A Safe Place to Call Home.
- £50,000 to War Child – to implement the full version of the Tech Hub project, transforming the future for some of the Democratic Republic of the Congo's most vulnerable young women and girls.

Other expenditure included investment management costs of £18,308 (2023: £14,574) while support and governance costs amounted to £24,055 (2023: £24,802) giving total resources expended of £621,915 (2023: £350,131).

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

TRUSTEES' REPORT

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves may arise from time to time. As at 24 October 2024 free reserves were £15,020 (2023: £18,071).

Grant-making policy

Applications are considered and approved by the settlor trustees, who make decision based on the guidelines as set out by the Charity Commission (CC27). Grants are awarded entirely at the discretion of the trustees.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation

The trustees are responsible for keeping proper accounting records that 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.

APPOINTMENT OF INDEPENDENT AUDITOR

For the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditor. Blue Spire Limited have expressed their willingness to remain as auditor of the charity.

Approved by the trustees and signed on their behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 21 August 2025

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Fraxinus Charitable Trust

Opinion

We have audited the financial statements of The Fraxinus Charitable Trust (the 'charity') for the year ended 24 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 24 October 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the sector, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and settlor funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

The procedures to detect irregularities are set out below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

INDEPENDENT AUDITOR'S REPORT

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 22 August 2025

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

| | Note | Income Fund £ | Capital Fund £ | 2024 Total Funds £ | 2023 Total Funds £ |
|------------------------------------|---------------|------------------|-------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 1 | - | 732,744 | 732,744 | 600,902 |
| Investments | 2 | 107,001 | - | 107,001 | 77,661 |
| Total | | <u>107,001</u> | <u>732,744</u> | <u>839,745</u> | <u>678,563</u> |
| EXPENDITURE ON: | | | | | |
| Raising funds | 3 | - | 18,308 | 18,308 | 14,574 |
| Charitable activities | 4 | 603,607 | - | 603,607 | 335,557 |
| Total | | <u>603,607</u> | <u>18,308</u> | <u>621,915</u> | <u>350,131</u> |
| Net gains/(losses) on investments | 8 | - | 655,805 | 655,805 | 60,375 |
| Net Income/(expenditure) | | <u>(496,606)</u> | <u>1,370,241</u> | <u>873,635</u> | <u>388,807</u> |
| Transfers between funds | 11 | 493,555 | (493,555) | - | - |
| Net movement in funds | | <u>(3,051)</u> | <u>876,686</u> | <u>873,635</u> | <u>388,807</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | 10, 11 | 18,071 | 4,178,344 | 4,196,415 | 3,807,608 |
| Total funds carried forward | 10, 11 | <u>15,020</u> | <u>5,055,030</u> | <u>5,070,050</u> | <u>4,196,415</u> |

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

BALANCE SHEET AS AT 24 OCTOBER 2024

| | Note | 2024 | | 2023 | |
|--|--------|----------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 8 | | 4,535,027 | | 2,985,958 |
| CURRENT ASSETS | | | | | |
| Cash at hand and in bank | | 573,592 | | 1,218,507 | |
| Total current assets | | <u>573,592</u> | | <u>1,218,507</u> | |
| CURRENT LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 9 | <u>38,569</u> | | <u>8,050</u> | |
| Net current assets/(liabilities) | | | 535,023 | | 1,210,457 |
| Net assets/(liabilities) | | | <u>5,070,050</u> | | <u>4,196,415</u> |
| THE FUNDS OF THE CHARITY | | | | | |
| Capital (expendable endowment) | 10, 11 | | 5,055,030 | | 4,178,344 |
| Income | 10, 11 | | 15,020 | | 18,071 |
| Total charity funds | | | <u>5,070,050</u> | | <u>4,196,415</u> |

The notes on pages 13 to 17 form part of the financial statements

Approved by the trustees and signed on their behalf

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 21 August 2025

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

STATEMENT OF CASH FLOWS

| | Note | 2024 | | 2023 | |
|---|------|-------------|----------------|-------------|------------------|
| | | £ | £ | £ | £ |
| Net cash flow from operating activities (see below) | | | 141,348 | | 235,410 |
| Cash flow from investing activities | | | | | |
| Investment income | | 107,001 | | 77,661 | |
| Payments to acquire investments | | (4,548,837) | | (2,322,979) | |
| Receipts on sale of investments | | 3,655,573 | | 2,195,250 | |
| Net cash flow from investing activities | | | (786,263) | | (50,068) |
| Net increase/(decrease) in cash and cash equivalents | | | (644,915) | | 185,342 |
| Cash and cash equivalents at 25 October | | | 1,218,507 | | 1,033,165 |
| Cash and cash equivalents at 24 October | | | <u>573,592</u> | | <u>1,218,507</u> |
| Cash and cash equivalents consist of: | | | | | |
| Cash at bank and in hand | | | 573,592 | | 1,218,507 |
| Cash and cash equivalents at 24 October | | | <u>573,592</u> | | <u>1,218,507</u> |

Reconciliation of net income to net cash flow from operating activities

| | | 2024 | | 2023 | |
|-----------------------------------|--|-----------|----------------|----------|----------------|
| | | £ | £ | £ | £ |
| Net income | | | 873,635 | | 388,807 |
| Adjusted for: | | | | | |
| Investment income | | (107,001) | | (77,661) | |
| Net (gains)/losses on investments | | (655,805) | | (60,375) | |
| Increase/(decrease) in creditors | | 30,519 | | (15,361) | |
| | | | (732,287) | | (153,397) |
| | | | <u>141,348</u> | | <u>235,410</u> |

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Fraxinus Charitable Trust is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised when it has been received and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds 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.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

| | Unrestricted Funds £ | Endowment Funds £ | 2024 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2023 Total Funds £ |
|--------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Donations to trust | - | 645,244 | 645,244 | - | 646,501 | 646,501 |
| Gift aid | - | 87,500 | 87,500 | - | (45,599) | (45,599) |
| | <u>-</u> | <u>732,744</u> | <u>732,744</u> | <u>-</u> | <u>600,902</u> | <u>600,902</u> |

The payment made to HMRC in the preceding year relates to Gift Aid overclaimed in a prior year.

2. Income from investments

| | Unrestricted Funds £ | Endowment Funds £ | 2024 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2023 Total Funds £ |
|-------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Income from investment assets | 91,606 | - | 91,606 | 65,360 | - | 65,360 |
| Interest on cash deposits | 15,395 | - | 15,395 | 12,301 | - | 12,301 |
| | <u>107,001</u> | <u>-</u> | <u>107,001</u> | <u>77,661</u> | <u>-</u> | <u>77,661</u> |

3. Raising funds

| | Unrestricted Funds £ | Endowment Funds £ | 2024 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2023 Total Funds £ |
|-----------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Investment management | - | 18,308 | 18,308 | - | 14,574 | 14,574 |
| | <u>-</u> | <u>18,308</u> | <u>18,308</u> | <u>-</u> | <u>14,574</u> | <u>14,574</u> |

4. Expenditure on charitable activities

| | Unrestricted Funds £ | Endowment Funds £ | 2024 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2023 Total Funds £ |
|-------------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Grants to institutions (see note 5) | 579,552 | - | 579,552 | 310,755 | - | 310,755 |
| Support and governance costs | | | | | | |
| Administrative fees | 21,955 | - | 21,955 | 22,702 | - | 22,702 |
| Independent auditor's remuneration | 2,100 | - | 2,100 | 2,100 | - | 2,100 |
| | <u>603,607</u> | <u>-</u> | <u>603,607</u> | <u>335,557</u> | <u>-</u> | <u>335,557</u> |

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions (One grant and England and Wales unless noted)

| | No. | 2024 Total Funds £ | No. | 2023 Total Funds £ |
|--|-----|-----------------------------|-----|-----------------------------|
| British Refugee Council | | 8,500 | | - |
| Greenpeace Environmental Trust | | 50,000 | | 20,000 |
| Global Health Partnerships | | 198,992 | | 138,287 |
| The Bristol Clifton and West of England Zoological Society Limited | | 150,000 | | - |
| The 196 Foundation (Givingworks) | | - | | 10,000 |
| UNICEF UK | | - | | 50,000 |
| University of Leeds | | 51,100 | | 39,248 |
| United World Schools | | 70,960 | | 53,220 |
| War Child | | 50,000 | | - |
| | | <u>579,552</u> | | <u>310,755</u> |

At the balance sheet date the charity had unprovided grant commitments of £193,800 which may be paid over the subsequent two financial years should the trustees consider the need remains and the funds previously given have been used satisfactorily in accordance with which they were provided.

6. Independent auditor's remuneration/Independent examiner's fees

| | Unrestricted Funds £ | Endowment Funds £ | 2024 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2023 Total Funds £ |
|--------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Auditor's remuneration - audit | 2,100 | - | 2,100 | 2,100 | - | 2,100 |
| | <u>2,100</u> | <u>-</u> | <u>2,100</u> | <u>2,100</u> | <u>-</u> | <u>2,100</u> |

7. Related party transactions

During the year under review Ludlow Trust Company Limited charged the charity £21,955 (2023: £22,702) for administrative services with £1,538 (2023: £1,346) accrued at the balance sheet date. These fees are authorised under section 6 of the trust document.

A grant of £198,992 (2023: £138,287) was awarded and paid to Global Health Partnerships (formerly The Tropical Health and Education Trust) during the year the under review, of which one of the settlor trustee is the Chair.

Similarly, a grant of £150,000 (2023: £nil) was awarded and paid to The Bristol Clifton and West of England Zoological Society Limited during the year the under review, of which one of the settlor trustee is a trustee.

The settlor trustees received no remuneration or benefit from Global Health Partnerships and The Bristol Clifton and West of England Zoological Society limited.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the year under review or the comparative year.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

NOTES TO THE FINANCIAL STATEMENTS

8. Fixed asset investments - Listed

| | 2024 £ | 2023 £ |
|-------------------------------|------------------|------------------|
| Balance brought forward | 2,985,958 | 2,797,854 |
| Additions | 4,548,837 | 2,322,979 |
| Disposals at proceeds | (3,655,573) | (2,195,250) |
| Gains/(losses) on investments | 655,805 | 60,375 |
| | <u>4,535,027</u> | <u>2,985,958</u> |
| Gains/(losses) on investments | <u>655,805</u> | <u>60,375</u> |
| | <u>655,805</u> | <u>60,375</u> |

9. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|---------------------------------------|---------------|--------------|
| Accruals - Professional fees | 2,100 | 2,100 |
| Accruals - Investment management fees | 1,431 | 4,604 |
| Accruals - Administrative fees | 1,538 | 1,346 |
| Accruals - Grants payable | 33,500 | - |
| | <u>38,569</u> | <u>8,050</u> |

10. Analysis of net assets between funds

| | Unrestricted Funds £ | Endowment Funds £ | 2024 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2023 Total Funds £ |
|--------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Fixed assets investments | - | 4,535,027 | 4,535,027 | - | 2,985,958 | 2,985,958 |
| Net current assets | 15,020 | 520,003 | 535,023 | 18,071 | 1,192,386 | 1,210,457 |
| | <u>15,020</u> | <u>5,055,030</u> | <u>5,070,050</u> | <u>18,071</u> | <u>4,178,344</u> | <u>4,196,415</u> |

11. Net movement in funds

| | Year ended 24 October 2024 | | | | | |
|--------------------|--|-------------------------------------|-------------------------------------|------------------------------------|--|--|
| | Total funds brought forward £ | Total incoming resources £ | Total resources expended £ | Transfers between funds £ | Gains/(losses) on investment assets £ | Total funds carried forward £ |
| Endowment funds | 4,178,344 | 732,744 | (18,308) | (493,555) | 655,805 | 5,055,030 |
| Unrestricted funds | 18,071 | 107,001 | (603,607) | 493,555 | - | 15,020 |
| | <u>4,196,415</u> | <u>839,745</u> | <u>(621,915)</u> | <u>-</u> | <u>655,805</u> | <u>5,070,050</u> |

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

NOTES TO THE FINANCIAL STATEMENTS

11. Net movement in funds - *continued*

| | Year ended 24 October 2023 | | | | | Total funds carried forward £ |
|--------------------|----------------------------------|-------------------------------|-------------------------------|------------------------------|--|----------------------------------|
| | Total funds brought forward £ | Total incoming resources £ | Total resources expended £ | Transfers between funds £ | Gains/(losses) on investment assets £ | |
| Endowment funds | 3,782,357 | 600,902 | (14,574) | (250,716) | 60,375 | 4,178,344 |
| Unrestricted funds | 25,251 | 77,661 | (335,557) | 250,716 | - | 18,071 |
| | <u>3,807,608</u> | <u>678,563</u> | <u>(350,131)</u> | <u>-</u> | <u>60,375</u> | <u>4,196,415</u> |

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

| | 2024 Total Funds £ | 2023 Total Funds £ |
|--|-----------------------------|-----------------------------|
| <i>Financial assets</i> | | |
| Measured at fair value through net income/(expenditure): | | |
| Fixed asset investments | 4,535,027 | 2,985,958 |
| | <u>4,535,027</u> | <u>2,985,958</u> |

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

| | 2024 Total Funds £ | 2023 Total Funds £ |
|--|-----------------------------|-----------------------------|
| <i>Income and expense</i> | | |
| Financial assets measured at fair value through net income/(expenditure) | | |
| Investment income | 107,001 | 77,661 |
| Investment management fees | (18,308) | (14,574) |
| | <u>88,693</u> | <u>63,087</u> |
| <i>Net gains and losses (including changes in fair value)</i> | | |
| Financial assets measured at fair value through net income/(expenditure) | | |
| Net gains/(losses) on investments | 655,805 | 60,375 |
| | <u>655,805</u> | <u>60,375</u> |

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2024

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

| | Note | Income Fund £ | Capital Fund £ | 2023 Total Funds £ |
|------------------------------------|---------------|------------------|-------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | |
| Donations and legacies | 1 | - | 600,902 | 600,902 |
| Investments | 2 | 77,661 | - | 77,661 |
| Total | | <u>77,661</u> | <u>600,902</u> | <u>678,563</u> |
| EXPENDITURE ON: | | | | |
| Raising funds | 3 | - | 14,574 | 14,574 |
| Charitable activities | 4 | 335,557 | - | 335,557 |
| Total | | <u>335,557</u> | <u>14,574</u> | <u>350,131</u> |
| Net gains/(losses) on investments | 8 | - | 60,375 | 60,375 |
| Net Income/(expenditure) | | <u>(257,896)</u> | <u>646,703</u> | <u>388,807</u> |
| Transfers between funds | 11 | 250,716 | (250,716) | - |
| Net movement in funds | | <u>(7,180)</u> | <u>395,987</u> | <u>388,807</u> |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 10, 11 | 25,251 | 3,782,357 | 3,807,608 |
| Total funds carried forward | 10, 11 | <u>18,071</u> | <u>4,178,344</u> | <u>4,196,415</u> |

THE FRAXINUS CHARITABLE TRUST

England & Wales - Charity number 1175624

Accounts

THE FRAXINUS CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 24 October 2023

Registered Charity Number 1175624

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

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THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

CHARITY INFORMATION

Trustees

Justinian Ash
Victoria Ash
Ludlow Trust Company Limited

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1175624

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 24 October 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Fraxinus Charitable Trust is a registered charity constituted under a trust deed dated 24 October 2017, and registered as a charity 8 November 2017.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such Charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the Trustees may in their discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year totalled £328,377 (2022: £425,788) consisting of investment income of £77,661 (2022: £46,818) and transfers from the capital fund of £250,716 (2022: £378,970) to cover expenditure in excess of investment income received.

Charitable expenditure in the year comprised grants to charitable organisations totalling £310,755 (2022: £384,248) as set out in note 5. Grants in the year included the following:

- £20,000 to Greenpeace Environmental Trust – Supporting Climate Justice Camp in Lebanon which helped to train and support eight young people from the camp to COP28. More than 450 young leaders from almost 100 countries across the Global South took part in the camp in Lebanon, which was a collaborative effort between close to 40 organisations.
 - £138,287 to Tropical Health and Education Trust – Funding for the first-year pilot in Ethiopia to support Health Extension Workers to increase the effectiveness of their role in the prevention, diagnosis, and treatment of NCDs and the use of a children's book to promote inter-generational behaviour change associated with NCD treatment and care.
 - £10,000 to The 196 Foundation – Towards the Memusi Project in Kenya where an 8 acre farm will be established that will deliver food to 1,000 children every day by growing staple crops of pawpaw, watermelon, tomato, onions, maize and beans, which will create wide opportunities such as free school meals and the ability to sell surplus produce at an affordable rate.
 - £50,000 to UNICEF UK – Second year funding towards the programme to help end child marriage and increase access to education for girls in Nepal.
 - £39,248 to University of Leeds – Funding a PhD Scholarship in Politics and International Studies.
-

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

TRUSTEES' REPORT

- £53,220 to United World Schools – Continued support in scaling the UWS Fellowship programme over the next 3 years in Nepal. With the intention of recruiting, training and placing in UWS schools 15 fellows in the first year.

Other expenditure included Investment management costs of £14,574 (2022: £14,587) while support and governance costs amounted to £24,802 (2022: £22,640) giving total resources expended of £350,131 (2022: £421,475).

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves may arise from time to time. As at 24 October 2023 free reserves were £18,071 (2022: £25,251).

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation

The trustees are responsible for keeping proper accounting records that 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.

APPOINTMENT OF INDEPENDENT AUDITOR

For the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date ²³ August 2024

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the Trustees of The Fraxinus Charitable Trust

Opinion

We have audited the financial statements of The Fraxinus Charitable Trust (the 'charity') for the year ended 24 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 24 October 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

INDEPENDENT AUDITORS' REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the sector, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and settlor funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

The procedures to detect irregularities are set out below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

INDEPENDENT AUDITORS' REPORT

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date ²³ August 2024

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

| | Note | Income Fund £ | Capital Fund £ | 2023 Total Funds £ | 2022 Total Funds £ |
|------------------------------------|--------|---------------------|----------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 1 | - | 600,902 | 600,902 | 953,069 |
| Investments | 2 | 77,661 | - | 77,661 | 46,818 |
| Total | | <u>77,661</u> | <u>600,902</u> | <u>678,563</u> | <u>999,887</u> |
| EXPENDITURE ON: | | | | | |
| Raising funds | 3 | - | 14,574 | 14,574 | 14,587 |
| Charitable activities | 4 | 335,557 | - | 335,557 | 406,888 |
| Total | | <u>335,557</u> | <u>14,574</u> | <u>350,131</u> | <u>421,475</u> |
| Net gains/(losses) on investments | 8 | - | 60,375 | 60,375 | (394,112) |
| Net Income/(expenditure) | | <u>(257,896)</u> | <u>646,703</u> | <u>388,807</u> | <u>184,300</u> |
| Transfers between funds | 11 | 250,716 | (250,716) | - | - |
| Net movement in funds | | <u>(7,180)</u> | <u>395,987</u> | <u>388,807</u> | <u>184,300</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | 10, 11 | 25,251 | 3,782,357 | 3,807,608 | 3,623,308 |
| Total funds carried forward | 10, 11 | <u>18,071</u> | <u>4,178,344</u> | <u>4,196,415</u> | <u>3,807,608</u> |

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

BALANCE SHEET AS AT 24 OCTOBER 2023

| | Note | 2023 | | 2022 | |
|--|--------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 8 | | 2,985,958 | | 2,797,854 |
| CURRENT ASSETS | | | | | |
| Cash at hand and in bank | | 1,218,507 | | 1,033,165 | |
| Total current assets | | <u>1,218,507</u> | | <u>1,033,165</u> | |
| CURRENT LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 9 | <u>8,050</u> | | <u>23,411</u> | |
| Net current assets/(liabilities) | | | 1,210,457 | | 1,009,754 |
| Net assets/(liabilities) | | | <u>4,196,415</u> | | <u>3,807,608</u> |
| THE FUNDS OF THE CHARITY | | | | | |
| Capital (expendable endowment) | 10, 11 | | 4,178,344 | | 3,782,357 |
| Income | 10, 11 | | 18,071 | | 25,251 |
| Total charity funds | | | <u>4,196,415</u> | | <u>3,807,608</u> |

The notes on pages 11 to 15 form part of the financial statements

Approved by the trustees and signed on their behalf

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 23 August 2024

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Fraxinus Charitable Trust is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised when it has been received and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds 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.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

| | Unrestricted Funds £ | Endowment Funds £ | 2023 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2022 Total Funds £ |
|--------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Donations to trust | - | 646,501 | 646,501 | - | 832,470 | 832,470 |
| Gift aid | - | (45,599) | (45,599) | - | 120,599 | 120,599 |
| | <u>-</u> | <u>600,902</u> | <u>600,902</u> | <u>-</u> | <u>953,069</u> | <u>953,069</u> |

During the year under review, payment made to HMRC for prior year Gift Aid overclaimed.

2. Income from investments

| | Unrestricted Funds £ | Endowment Funds £ | 2023 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2022 Total Funds £ |
|-------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Income from investment assets | 65,360 | - | 65,360 | 46,327 | - | 46,327 |
| Interest on cash deposits | 12,301 | - | 12,301 | 491 | - | 491 |
| | <u>77,661</u> | <u>-</u> | <u>77,661</u> | <u>46,818</u> | <u>-</u> | <u>46,818</u> |

3. Raising funds

| | Unrestricted Funds £ | Endowment Funds £ | 2023 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2022 Total Funds £ |
|-----------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Investment management | - | 14,574 | 14,574 | - | 14,587 | 14,587 |
| | <u>-</u> | <u>14,574</u> | <u>14,574</u> | <u>-</u> | <u>14,587</u> | <u>14,587</u> |

4. Expenditure on charitable activities

| | Unrestricted Funds £ | Endowment Funds £ | 2023 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2022 Total Funds £ |
|-------------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Grants to institutions (see note 5) | 310,755 | - | 310,755 | 384,248 | - | 384,248 |
| Support and governance costs | | | | | | |
| Administrative fees | 22,702 | - | 22,702 | 20,540 | - | 20,540 |
| Independent auditor's remuneration | 2,100 | - | 2,100 | 2,100 | - | 2,100 |
| | <u>335,557</u> | <u>-</u> | <u>335,557</u> | <u>406,888</u> | <u>-</u> | <u>406,888</u> |

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions

| | 2023 Total Funds £ | | 2022 Total Funds £ |
|-------------------------------------|-----------------------------|----------|-----------------------------|
| Greenpeace Environmental Trust | 20,000 | | - |
| Tropical Health and Education Trust | 138,287 | | 210,000 |
| The 196 Foundation (Givingworks) | 10,000 | | 10,000 |
| UNICEF UK | 50,000 | | 50,000 |
| University of Leeds | 39,248 | 2 grants | 114,248 |
| United World Schools | 53,220 | | - |
| | <u>310,755</u> | | <u>384,248</u> |

At the balance sheet date the charity had unprovided grant commitments of £159,600 which may be paid over the subsequent two financial years should the trustees consider the need remains and the funds previously given have been used satisfactorily in accordance with which they were provided.

6. Independent auditor's remuneration/Independent examiner's fees

| | Unrestricted Funds £ | Endowment Funds £ | 2023 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2022 Total Funds £ |
|--------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Auditor's remuneration - audit | <u>2,100</u> | <u>-</u> | <u>2,100</u> | <u>2,100</u> | <u>-</u> | <u>2,100</u> |
| | <u>2,100</u> | <u>-</u> | <u>2,100</u> | <u>2,100</u> | <u>-</u> | <u>2,100</u> |

7. Related party transactions

During the year under review Ludlow Trust Company Limited charged the charity £22,702 (2022: £20,540) for administrative services with £1,346 (2022: £6,725) accrued at the balance sheet date.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the year under review or the comparative year.

8. Fixed asset investments - Listed

| | 2023 £ | 2022 £ |
|-------------------------------|------------------|------------------|
| Balance brought forward | 2,797,854 | 3,508,964 |
| Additions | 2,322,979 | 2,959,324 |
| Disposals at proceeds | (2,195,250) | (3,276,322) |
| Gains/(losses) on investments | 60,375 | (394,112) |
| | <u>2,985,958</u> | <u>2,797,854</u> |
| Gains/(losses) on investments | <u>60,375</u> | <u>(394,112)</u> |
| | <u>60,375</u> | <u>(394,112)</u> |

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|---------------------------------------|--------------|---------------|
| Accruals - Professional fees | 2,100 | 2,100 |
| Accruals - Investment management fees | 4,604 | 4,586 |
| Accruals - Administrative fees | 1,346 | 6,725 |
| Accruals - Grants payable | - | 10,000 |
| | <u>8,050</u> | <u>23,411</u> |

10. Analysis of net assets between funds

| | Unrestricted Funds £ | Endowment Funds £ | 2023 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2022 Total Funds £ |
|--------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Fixed assets investments | - | 2,985,958 | 2,985,958 | - | 2,797,854 | 2,797,854 |
| Net current assets | 18,071 | 1,192,386 | 1,210,457 | 25,251 | 984,503 | 1,009,754 |
| | <u>18,071</u> | <u>4,178,344</u> | <u>4,196,415</u> | <u>25,251</u> | <u>3,782,357</u> | <u>3,807,608</u> |

11. Net movement in funds

| | Year ended 24 October 2023 | | | | | |
|--------------------|--|-------------------------------------|-------------------------------------|------------------------------------|--|--|
| | Total funds brought forward £ | Total incoming resources £ | Total resources expended £ | Transfers between funds £ | Gains/(losses) on investment assets £ | Total funds carried forward £ |
| Endowment funds | 3,782,357 | 600,902 | (14,574) | (250,716) | 60,375 | 4,178,344 |
| Unrestricted funds | 25,251 | 77,661 | (335,557) | 250,716 | - | 18,071 |
| | <u>3,807,608</u> | <u>678,563</u> | <u>(350,131)</u> | <u>-</u> | <u>60,375</u> | <u>4,196,415</u> |
| | Year ended 24 October 2022 | | | | | |
| | Total funds brought forward £ | Total incoming resources £ | Total resources expended £ | Transfers between funds £ | Gains/(losses) on investment assets £ | Total funds carried forward £ |
| Endowment funds | 3,616,957 | 953,069 | (14,587) | (378,970) | (394,112) | 3,782,357 |
| Unrestricted funds | 6,351 | 46,818 | (406,888) | 378,970 | - | 25,251 |
| | <u>3,623,308</u> | <u>999,887</u> | <u>(421,475)</u> | <u>-</u> | <u>(394,112)</u> | <u>3,807,608</u> |

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

| | 2023 | 2022 |
|--|------------------|------------------|
| | Total | Total |
| | Funds | Funds |
| | £ | £ |
| <i>Financial assets</i> | | |
| Measured at fair value through net income/(expenditure): | | |
| Fixed asset investments | 2,985,958 | 2,797,854 |
| | <u>2,985,958</u> | <u>2,797,854</u> |

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

| | 2023 | 2022 |
|--|---------------|------------------|
| | Total | Total |
| | Funds | Funds |
| | £ | £ |
| <i>Income and expense</i> | | |
| Financial assets measured at fair value through net income/(expenditure) | | |
| Investment income | 77,661 | 46,818 |
| Investment management fees | (14,574) | (14,587) |
| | <u>63,087</u> | <u>32,231</u> |
| <i>Net gains and losses (including changes in fair value)</i> | | |
| Financial assets measured at fair value through net income/(expenditure) | | |
| Net gains/(losses) on investments | 60,375 | (394,112) |
| | <u>60,375</u> | <u>(394,112)</u> |

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

| | Note | Income Fund £ | Capital Fund £ | 2022 Total Funds £ |
|------------------------------------|--------|---------------------|----------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | |
| Donations and legacies | 1 | - | 953,069 | 953,069 |
| Investments | 2 | 46,818 | - | 46,818 |
| Total | | <u>46,818</u> | <u>953,069</u> | <u>999,887</u> |
| EXPENDITURE ON: | | | | |
| Raising funds | 3 | - | 14,587 | 14,587 |
| Charitable activities | 4 | 406,888 | - | 406,888 |
| Total | | <u>406,888</u> | <u>14,587</u> | <u>421,475</u> |
| Net gains/(losses) on investments | 8 | - | (394,112) | (394,112) |
| Net Income/(expenditure) | | <u>(360,070)</u> | <u>544,370</u> | <u>184,300</u> |
| Transfers between funds | 11 | 378,970 | (378,970) | - |
| Net movement in funds | | <u>18,900</u> | <u>165,400</u> | <u>184,300</u> |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 10, 11 | 6,351 | 3,616,957 | 3,623,308 |
| Total funds carried forward | 10, 11 | <u>25,251</u> | <u>3,782,357</u> | <u>3,807,608</u> |

THE FRAXINUS CHARITABLE TRUST

England & Wales - Charity number 1175624

Accounts

THE FRAXINUS CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 24 October 2022

Registered Charity Number 1175624

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

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THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

CHARITY INFORMATION

Trustees

Justinian Ash
Victoria Ash
Ludlow Trust Company Limited

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1175624

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 24 October 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Fraxinus Charitable Trust is a registered charity constituted under a trust deed dated 24 October 2017, and registered as a charity 8 November 2017.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such Charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the Trustees may in their discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year totalled £425,788 (2021: £337,609) consisting of investment income of £46,818 (2021: £38,428) and transfers from the capital fund of £378,970 (2021: £299,181) to cover expenditure in excess of investment income received.

Charitable expenditure in the year comprised grants to charitable organisations totalling £384,248 (2021: £339,248) as set out in note 5. Grants in the year included the following:

- £210,000 to Tropical Health and Education Trust to support a programme in Somaliland aimed to reduce maternal and infant mortality by ensuring women seek and receive quality care when they need it over a three year period
- £10,000 to The 196 Foundation towards their women's sanitary products programme in Nepal
- £50,000 to UNICEF UK towards their programme to end child marriage and increase access to education for girls in Nepal
- £75,000 and £39,248 to University of Leeds towards in support of the research programme 'Changing the Story' and sponsorship of a Phd student studying Politics and International Studies.

Other expenditure included Investment management costs of £14,587 (2021: £26,413) while support and governance costs amounted to £22,640 (2021: £7,908) giving total resources expended of £421,475 (2021: £373,569).

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves may arise from time to time. As at 24 October 2022 free reserves were £25,251 (2021: £6,351).

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

TRUSTEES' REPORT

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation

The trustees are responsible for keeping proper accounting records that 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.

APPOINTMENT OF INDEPENDENT AUDITOR

For the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

Yana Davies

Yana Davies on behalf of Ludlow Trust Company Limited
Trustee

Date 17 August 2023

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the Trustees of The Fraxinus Charitable Trust

Opinion

We have audited the financial statements of The Fraxinus Charitable Trust (the 'charity') for the year ended 24 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 24 October 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

INDEPENDENT AUDITORS' REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the sector, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and settlor funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

The procedures to detect irregularities are set out below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

INDEPENDENT AUDITORS' REPORT

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 17 August 2023

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

| | Note | Income Fund £ | Capital Fund £ | 2022 Total Funds £ | 2021 Total Funds £ |
|------------------------------------|--------|---------------------|----------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 1 | - | 953,069 | 953,069 | 625,000 |
| Investments | 2 | 46,818 | - | 46,818 | 38,428 |
| Total | | <u>46,818</u> | <u>953,069</u> | <u>999,887</u> | <u>663,428</u> |
| EXPENDITURE ON: | | | | | |
| Raising funds | 3 | - | 14,587 | 14,587 | 26,413 |
| Charitable activities | 4 | 406,888 | - | 406,888 | 347,156 |
| Total | | <u>406,888</u> | <u>14,587</u> | <u>421,475</u> | <u>373,569</u> |
| Net gains/(losses) on investments | 8 | - | (394,112) | (394,112) | 958,847 |
| Net Income/(expenditure) | | <u>(360,070)</u> | <u>544,370</u> | <u>184,300</u> | <u>1,248,706</u> |
| Transfers between funds | 11 | 378,970 | (378,970) | - | - |
| Net movement in funds | | <u>18,900</u> | <u>165,400</u> | <u>184,300</u> | <u>1,248,706</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | 10, 11 | 6,351 | 3,616,957 | 3,623,308 | 2,374,602 |
| Total funds carried forward | 10, 11 | <u>25,251</u> | <u>3,782,357</u> | <u>3,807,608</u> | <u>3,623,308</u> |

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

BALANCE SHEET AS AT 24 OCTOBER 2022

| | Note | 2022 | | 2021 | |
|--|--------|------------------|-------------------------|----------------|-------------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 8 | | 2,797,854 | | 3,508,964 |
| CURRENT ASSETS | | | | | |
| Cash at hand and in bank | | 1,033,165 | | 126,635 | |
| Total current assets | | <u>1,033,165</u> | | <u>126,635</u> | |
| CURRENT LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 9 | <u>23,411</u> | | <u>12,291</u> | |
| Net current assets/(liabilities) | | | 1,009,754 | | 114,344 |
| Net assets/(liabilities) | | | <u><u>3,807,608</u></u> | | <u><u>3,623,308</u></u> |
| THE FUNDS OF THE CHARITY | | | | | |
| Capital (expendable endowment) | 10, 11 | | 3,782,357 | | 3,616,957 |
| Income | 10, 11 | | 25,251 | | 6,351 |
| Total charity funds | | | <u><u>3,807,608</u></u> | | <u><u>3,623,308</u></u> |

The notes on pages 11 to 15 form part of the financial statements

Approved by the trustees and signed on their behalf

Yana Davies

Yana Davies on behalf of Ludlow Trust Company Limited
Trustee

Date 17 August 2023

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Fraxinus Charitable Trust is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds 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.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

| | Unrestricted Funds £ | Endowment Funds £ | 2022 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ |
|--------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Donations to trust | - | 832,470 | 832,470 | - | 500,000 | 500,000 |
| Gift aid | - | 120,599 | 120,599 | - | 125,000 | 125,000 |
| | <u>-</u> | <u>953,069</u> | <u>953,069</u> | <u>-</u> | <u>625,000</u> | <u>625,000</u> |

2. Income from investments

| | Unrestricted Funds £ | Endowment Funds £ | 2022 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ |
|-------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Income from investment assets | 46,327 | - | 46,327 | 38,378 | - | 38,378 |
| Interest on cash deposits | 491 | - | 491 | 50 | - | 50 |
| | <u>46,818</u> | <u>-</u> | <u>46,818</u> | <u>38,428</u> | <u>-</u> | <u>38,428</u> |

3. Raising funds

| | Unrestricted Funds £ | Endowment Funds £ | 2022 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ |
|-----------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Investment management | - | 14,587 | 14,587 | - | 26,413 | 26,413 |
| | <u>-</u> | <u>14,587</u> | <u>14,587</u> | <u>-</u> | <u>26,413</u> | <u>26,413</u> |

4. Expenditure on charitable activities

| | Unrestricted Funds £ | Endowment Funds £ | 2022 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ |
|-------------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Grants to institutions (see note 5) | 384,248 | - | 384,248 | 339,248 | - | 339,248 |
| Support and governance costs | | | | | | |
| Administrative fees | 20,540 | - | 20,540 | 5,808 | - | 5,808 |
| Independent auditor's remuneration | 2,100 | - | 2,100 | 2,100 | - | 2,100 |
| | <u>406,888</u> | <u>-</u> | <u>406,888</u> | <u>347,156</u> | <u>-</u> | <u>347,156</u> |

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions

| | | 2022 | | 2021 |
|-------------------------------------|----------|----------------|----------|----------------|
| | | Total | | Total |
| | | Funds | | Funds |
| | | £ | | £ |
| Tropical Health and Education Trust | | 210,000 | | 70,000 |
| The 196 Foundation (Givingworks) | | 10,000 | | - |
| UNICEF UK | | 50,000 | 2 grants | 100,000 |
| University of Leeds | 2 grants | 114,248 | 2 grants | 114,248 |
| United World Schools | | - | 2 grants | 55,000 |
| | | <u>384,248</u> | | <u>339,248</u> |

In addition to the grants detailed above the charity had non contractual grant commitments totalling £89,248 (2021: £143,497) with any future payments subject to the recipient satisfying the trustees' monitoring requirements and use of funds.

6. Independent auditor's remuneration/Independent examiner's fees

| | Unrestricted | Endowment | 2022 | Unrestricted | Endowment | 2021 |
|--------------------------------|---------------------|------------------|--------------|---------------------|------------------|--------------|
| | Funds | Funds | Total | Funds | Funds | Total |
| | £ | £ | Funds | £ | £ | Funds |
| | £ | £ | £ | £ | £ | £ |
| Auditor's remuneration - audit | 2,100 | - | 2,100 | 2,100 | - | 2,100 |
| | <u>2,100</u> | <u>-</u> | <u>2,100</u> | <u>2,100</u> | <u>-</u> | <u>2,100</u> |

7. Related party transactions

Fees payable to Coutts & Co, which was a trustee of the charity to 5 July 2021, are included in note 3 above. Ludlow Trust Company Limited were appointed as a trustee 5 July 2021 with fees included under administrative services in note 4 above. These fees are authorised under section 6 of the Trust Deed.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the year under review or the comparative year.

8. Fixed asset investments - Listed

| | 2022 | 2022 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| Balance brought forward | 3,508,964 | 2,277,678 |
| Additions | 2,959,324 | 1,522,102 |
| Disposals at proceeds | (3,276,322) | (1,249,663) |
| Gains/(losses) on investments | (394,112) | 958,847 |
| | <u>2,797,854</u> | <u>3,508,964</u> |
| Gains/(losses) on investments | (394,112) | 958,847 |
| | <u>(394,112)</u> | <u>958,847</u> |

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|---------------------------------------|---------------|---------------|
| Accruals - Professional fees | 2,100 | 2,100 |
| Accruals - Investment management fees | 4,586 | 4,383 |
| Accruals - Administrative fees | 6,725 | 5,808 |
| Accruals - Grants payable | 10,000 | - |
| | <u>23,411</u> | <u>12,291</u> |

10. Analysis of net assets between funds

| | Unrestricted Funds £ | Endowment Funds £ | 2022 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ |
|--------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Fixed assets investments | - | 2,797,854 | 2,797,854 | - | 3,508,964 | 3,508,964 |
| Net current assets | 25,251 | 984,503 | 1,009,754 | 6,351 | 107,993 | 114,344 |
| | <u>25,251</u> | <u>3,782,357</u> | <u>3,807,608</u> | <u>6,351</u> | <u>3,616,957</u> | <u>3,623,308</u> |

11. Net movement in funds

| | Year ended 24 October 2022 | | | | | |
|--------------------|--|-------------------------------------|-------------------------------------|------------------------------------|--|--|
| | Total funds brought forward £ | Total incoming resources £ | Total resources expended £ | Transfers between funds £ | Gains/(losses) on investment assets £ | Total funds carried forward £ |
| Endowment funds | 3,616,957 | 953,069 | (14,587) | (378,970) | (394,112) | 3,782,357 |
| Unrestricted funds | 6,351 | 46,818 | (406,888) | 378,970 | - | 25,251 |
| | <u>3,623,308</u> | <u>999,887</u> | <u>(421,475)</u> | <u>-</u> | <u>(394,112)</u> | <u>3,807,608</u> |
| | Year ended 24 October 2021 | | | | | |
| | Total funds brought forward £ | Total incoming resources £ | Total resources expended £ | Transfers between funds £ | Gains/(losses) on investment assets £ | Total funds carried forward £ |
| Endowment funds | 2,358,704 | 625,000 | (26,413) | (299,181) | 958,847 | 3,616,957 |
| Unrestricted funds | 15,898 | 38,428 | (347,156) | 299,181 | - | 6,351 |
| | <u>2,374,602</u> | <u>663,428</u> | <u>(373,569)</u> | <u>-</u> | <u>958,847</u> | <u>3,623,308</u> |

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

NOTES TO THE FINANCIAL STATEMENTS

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

| | 2022 | 2021 |
|--|------------------|------------------|
| | Total | Total |
| | Funds | Funds |
| | £ | £ |
| <i>Financial assets</i> | | |
| Measured at fair value through net income/(expenditure): | | |
| Fixed asset investments | 2,797,854 | 3,508,964 |
| | <u>2,797,854</u> | <u>3,508,964</u> |

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

| | 2022 | 2021 |
|--|------------------|----------------|
| | Total | Total |
| | Funds | Funds |
| | £ | £ |
| <i>Income and expense</i> | | |
| Financial assets measured at fair value through net income/(expenditure) | | |
| Investment income | 46,818 | 38,428 |
| Investment management fees | (14,587) | (26,413) |
| | <u>32,231</u> | <u>12,015</u> |
| <i>Net gains and losses (including changes in fair value)</i> | | |
| Financial assets measured at fair value through net income/(expenditure) | | |
| Net gains/(losses) on investments | (394,112) | 958,847 |
| | <u>(394,112)</u> | <u>958,847</u> |

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2022

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

| | Note | Income Fund £ | Capital Fund £ | 2021 Total Funds £ |
|------------------------------------|--------|---------------------|----------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | |
| Donations and legacies | 1 | - | 625,000 | 625,000 |
| Investments | 2 | 38,428 | - | 38,428 |
| Total | | <u>38,428</u> | <u>625,000</u> | <u>663,428</u> |
| EXPENDITURE ON: | | | | |
| Raising funds | 3 | - | 26,413 | 26,413 |
| Charitable activities | 4 | 347,156 | - | 347,156 |
| Total | | <u>347,156</u> | <u>26,413</u> | <u>373,569</u> |
| Net gains/(losses) on investments | 8 | - | 958,847 | 958,847 |
| Net Income/(expenditure) | | <u>(308,728)</u> | <u>1,557,434</u> | <u>1,248,706</u> |
| Transfers between funds | 11 | 299,181 | (299,181) | - |
| Net movement in funds | | <u>(9,547)</u> | <u>1,258,253</u> | <u>1,248,706</u> |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 10, 11 | 15,898 | 2,358,704 | 2,374,602 |
| Total funds carried forward | 10, 11 | <u>6,351</u> | <u>3,616,957</u> | <u>3,623,308</u> |

THE FRAXINUS CHARITABLE TRUST

England & Wales - Charity number 1175624

Accounts

THE FRAXINUS CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 24 October 2021

Registered Charity Number 1175624

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2021

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THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 OCTOBER 2021

CHARITY INFORMATION

Trustees

Justinian Ash
Victoria Ash
Coutts & Co (to 05 July 2021)
Ludlow Trust Company Limited (from 05 July 2021)

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1175624

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2021

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 24 October 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Fraxinus Charitable Trust is a registered charity constituted under a trust deed dated 24 October 2017, and registered as a charity 8 November 2017.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such Charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the Trustees may in their discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year totalled £337,609 (2020: £142,743) consisting of investment income of £38,428 (2020: £33,295) and transfers from the capital fund of £299,181 (2020: £109,448) to cover expenditure in excess of investment income received.

Charitable expenditure in the year comprised grants to charitable organisations totalling £339,248 (2020: £138,000) with investment management costs of £26,413 (2020: 24,700) while support and governance costs amounted to £7,908 (2020: £780) giving total resources expended of £373,569 (2020: £163,480).

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 24 October 2021 free reserves were £6,351 (2020: £15,898).

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2021

TRUSTEES' REPORT

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation

The trustees are responsible for keeping proper accounting records that 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.

APPOINTMENT OF INDEPENDENT AUDITOR

For the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

Yana Davies

Yana Davies on behalf of Ludlow Trust Company Limited
Trustee

Date 28 July 2022

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2021

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the Trustees of The Fraxinus Charitable Trust

Opinion

We have audited the financial statements of The Fraxinus Charitable Trust (the 'charity') for the year ended 24 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 24 October 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2021

INDEPENDENT AUDITORS' REPORT

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 28 July 2022

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

| | Note | Income Fund £ | Capital Fund £ | 2021 Total Funds £ | 2020 Total Funds £ |
|------------------------------------|--------|---------------------|----------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 1 | - | 625,000 | 625,000 | - |
| Investments | 2 | 38,428 | - | 38,428 | 33,295 |
| Total | | <u>38,428</u> | <u>625,000</u> | <u>663,428</u> | <u>33,295</u> |
| EXPENDITURE ON: | | | | | |
| Raising funds | 3 | - | 26,413 | 26,413 | 24,700 |
| Charitable activities | 4 | 347,156 | - | 347,156 | 138,780 |
| Total | | <u>347,156</u> | <u>26,413</u> | <u>373,569</u> | <u>163,480</u> |
| Net gains/(losses) on investments | 8 | - | 958,847 | 958,847 | 812,673 |
| Net Income/(expenditure) | | <u>(308,728)</u> | <u>1,557,434</u> | <u>1,248,706</u> | <u>682,488</u> |
| Transfers between funds | 11 | 299,181 | (299,181) | - | - |
| Net movement in funds | | <u>(9,547)</u> | <u>1,258,253</u> | <u>1,248,706</u> | <u>682,488</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | 10, 11 | 15,898 | 2,358,704 | 2,374,602 | 1,692,114 |
| Total funds carried forward | 10, 11 | <u>6,351</u> | <u>3,616,957</u> | <u>3,623,308</u> | <u>2,374,602</u> |

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2021

BALANCE SHEET AS AT 24 OCTOBER 2021

| | Note | 2021 | | 2020 | |
|--|--------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 8 | | 3,508,964 | | 2,277,678 |
| CURRENT ASSETS | | | | | |
| Cash at hand and in bank | | 126,635 | | 106,460 | |
| Total current assets | | <u>126,635</u> | | <u>106,460</u> | |
| CURRENT LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 9 | <u>12,291</u> | | <u>9,536</u> | |
| Net current assets/(liabilities) | | | 114,344 | | 96,924 |
| Net assets/(liabilities) | | | <u>3,623,308</u> | | <u>2,374,602</u> |
| THE FUNDS OF THE CHARITY | | | | | |
| Capital (expendable endowment) | 10, 11 | | 3,616,957 | | 2,358,704 |
| Income | 10, 11 | | 6,351 | | 15,898 |
| Total charity funds | | | <u>3,623,308</u> | | <u>2,374,602</u> |

The notes on pages 10 to 13 form part of the financial statements

Approved by the trustees and signed on their behalf

Yana Davies

Yana Davies on behalf of Ludlow Trust Company Limited
Trustee

Date 28 July 2022

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2021

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Fraxinus Charitable Trust is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2021

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds 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.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

| | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2020 Total Funds £ |
|--------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Donations to trust | - | 500,000 | 500,000 | - | - | - |
| Legacies | - | - | - | - | - | - |
| Gift aid | - | 125,000 | 125,000 | - | - | - |
| | <u>-</u> | <u>625,000</u> | <u>625,000</u> | <u>-</u> | <u>-</u> | <u>-</u> |

2. Income from investments

| | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2020 Total Funds £ |
|-------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Income from investment assets | 38,378 | - | 38,378 | 33,028 | - | 33,028 |
| Interest on cash deposits | 50 | - | 50 | 267 | - | 267 |
| | <u>38,428</u> | <u>-</u> | <u>38,428</u> | <u>33,295</u> | <u>-</u> | <u>33,295</u> |

3. Raising funds

| | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2020 Total Funds £ |
|-----------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Investment management | - | 26,413 | 26,413 | - | 24,700 | 24,700 |
| | <u>-</u> | <u>26,413</u> | <u>26,413</u> | <u>-</u> | <u>24,700</u> | <u>24,700</u> |

4. Expenditure on charitable activities

| | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2020 Total Funds £ |
|-------------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Grants to institutions (see note 5) | 339,248 | - | 339,248 | 138,000 | - | 138,000 |
| Support and governance costs | | | | | | |
| Administrative fees | 5,808 | - | 5,808 | - | - | - |
| Independent auditor's remuneration | 2,100 | - | 2,100 | - | - | - |
| Independent examiner's fee | - | - | - | 780 | - | 780 |
| | <u>347,156</u> | <u>-</u> | <u>347,156</u> | <u>138,780</u> | <u>-</u> | <u>138,780</u> |

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2021

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions

| | | 2021 Total Funds £ | | 2020 Total Funds £ |
|-------------------------------------|----------|---------------------------------------|----------|---------------------------------------|
| Tropical Health and Education Trust | | 70,000 | 2 grants | 68,000 |
| UNICEF UK | 2 grants | 100,000 | 2 grants | 70,000 |
| University of Leeds | 2 grants | 114,248 | | - |
| United World Schools | 2 grants | 55,000 | | - |
| | | <u>339,248</u> | | <u>138,000</u> |

6. Independent auditor's remuneration/Independent examiner's fees

| | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2020 Total Funds £ |
|--|-------------------------------------|----------------------------------|---------------------------------------|-------------------------------------|----------------------------------|---------------------------------------|
| Auditor's remuneration - audit | 2,100 | - | 2,100 | - | - | - |
| Independent examiner's fee - examination | - | - | - | 780 | - | 780 |
| | <u>2,100</u> | <u>-</u> | <u>2,100</u> | <u>780</u> | <u>-</u> | <u>780</u> |

7. Related party transactions

Fees payable to Coutts & Co, which was a trustee of the charity to 5 July 2021, are included in note 3 above. Ludlow Trust Company Limited were appointed as a trustee 5 July 2021 with fees included under administrative services in note 4 above. These fees are authorised under section 6 of the Trust Deed.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the year under review or the comparative year.

8. Fixed asset investments - Listed

| | 2021 £ | 2021 £ |
|-------------------------------|-------------------|-------------------|
| Balance brought forward | 2,277,678 | 1,553,784 |
| Additions | 1,522,102 | 1,746,539 |
| Disposals at proceeds | (1,249,663) | (1,835,318) |
| Gains/(losses) on investments | 958,847 | 812,673 |
| | <u>3,508,964</u> | <u>2,277,678</u> |
| Gains/(losses) on investments | 958,847 | 812,673 |
| | <u>958,847</u> | <u>812,673</u> |

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2021

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|---------------------------------------|---------------|--------------|
| Accruals - Professional fees | 2,100 | 780 |
| Accruals - Investment management fees | 4,383 | 8,756 |
| Accruals - Administrative fees | 5,808 | - |
| | <u>12,291</u> | <u>9,536</u> |

10. Analysis of net assets between funds

| | Unrestricted Funds £ | Endowment Funds £ | 2021 Total Funds £ | Unrestricted Funds £ | Endowment Funds £ | 2020 Total Funds £ |
|--------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Fixed assets investments | - | 3,508,964 | 3,508,964 | - | 2,277,678 | 2,277,678 |
| Net current assets | 6,351 | 107,993 | 114,344 | 15,898 | 81,026 | 96,924 |
| | <u>6,351</u> | <u>3,616,957</u> | <u>3,623,308</u> | <u>15,898</u> | <u>2,358,704</u> | <u>2,374,602</u> |

11. Net movement in funds

| | Year ended 24 October 2021 | | | | | |
|--------------------|--|-------------------------------------|-------------------------------------|------------------------------------|--|--|
| | Total funds brought forward £ | Total incoming resources £ | Total resources expended £ | Transfers between funds £ | Gains/(losses) on investment assets £ | Total funds carried forward £ |
| Endowment funds | 2,358,704 | 625,000 | (26,413) | (299,181) | 958,847 | 3,616,957 |
| Unrestricted funds | 15,898 | 38,428 | (347,156) | 299,181 | - | 6,351 |
| | <u>2,374,602</u> | <u>663,428</u> | <u>(373,569)</u> | <u>-</u> | <u>958,847</u> | <u>3,623,308</u> |
| | Year ended 24 October 2020 | | | | | |
| | Total funds brought forward £ | Total incoming resources £ | Total resources expended £ | Transfers between funds £ | Gains/(losses) on investment assets £ | Total funds carried forward £ |
| Endowment funds | 1,680,179 | - | (24,700) | (109,448) | 812,673 | 2,358,704 |
| Unrestricted funds | 11,935 | 33,295 | (138,780) | 109,448 | - | 15,898 |
| | <u>1,692,114</u> | <u>33,295</u> | <u>(163,480)</u> | <u>-</u> | <u>812,673</u> | <u>2,374,602</u> |

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

THE FRAXINUS CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2021

NOTES TO THE FINANCIAL STATEMENTS

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

| | 2021 | 2020 |
|--|------------------|------------------|
| | Total | Total |
| | Funds | Funds |
| | £ | £ |
| <i>Financial assets</i> | | |
| Measured at fair value through net income/(expenditure): | | |
| Fixed asset investments | 3,508,964 | 2,277,678 |
| | <u>3,508,964</u> | <u>2,277,678</u> |

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

| | 2021 | 2020 |
|--|----------------|----------------|
| | Total | Total |
| | Funds | Funds |
| | £ | £ |
| <i>Income and expense</i> | | |
| Financial assets measured at fair value through net income/(expenditure) | | |
| Investment income | 38,428 | 33,295 |
| Investment management fees | (5,808) | - |
| | <u>32,620</u> | <u>33,295</u> |
| <i>Net gains and losses (including changes in fair value)</i> | | |
| Financial assets measured at fair value through net income/(expenditure) | | |
| Net gains/(losses) on investments | 958,847 | 812,673 |
| | <u>958,847</u> | <u>812,673</u> |

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE FRAXINUS CHARITABLE TRUST

England & Wales - Charity number 1175624

Accounts



Trustees' Annual Report for the period

| | | | | | | | |
|-------------|-------------------|------------------|--------------|-----------|-----------------|------------------|--------------|
| From | Period start date | | | To | Period end date | | |
| | Day 25 | Month October | Year 2019 | | Day 24 | Month October | Year 2020 |

Section A Reference and administration details

Charity name The Fraxinus Charitable Trust

Other names charity is known by

Registered charity number (if any) 1175624

Charity's principal address Trustee Department

1st Floor, Tower Wharf

Cheese Lane, Bristol

Postcode

BS2 0JJ

Names of the charity trustees who manage the charity

| | Trustee name | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|----|------------------------------|-----------------|-----------------------------------|---|
| 1 | Justinian Ash | | | |
| 2 | Victoria Ash | | | |
| 3 | Coutts & Co | | To 05 July 2021 | |
| 4 | Ludlow Trust Company Limited | | From 05 July 2021 | |
| 5 | | | | |
| 6 | | | | |
| 7 | | | | |
| 8 | | | | |
| 9 | | | | |
| 10 | | | | |
| 11 | | | | |
| 12 | | | | |
| 13 | | | | |
| 14 | | | | |
| 15 | | | | |
| 16 | | | | |
| 17 | | | | |
| 18 | | | | |

Names of the trustees for the charity, if any, (for example, any custodian trustees)

| Name | Dates acted if not for whole year |
|------|-----------------------------------|
| | |
| | |

Names and addresses of advisers (Optional information)

| Type of adviser | Name | Address |
|----------------------|----------------|---|
| Investment Managers | Coutts & Co | 440 The Strand, London, WC2R 0QS |
| Bankers | Coutts & Co | 440 The Strand, London, WC2R 0QS |
| Solicitors | TLT LLP | One Redcliff Street, Bristol BS1 6TP |
| Independent Examiner | Geoffrey Frost | Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY |

Name of chief executive or names of senior staff members (Optional information)

| |
|--|
| |
|--|

Section B Structure, governance and management

Description of the charity's trusts

| | |
|---|---|
| Type of governing document (eg. trust deed, constitution) | Trust deed dated 24 October 2017 |
| How the charity is constituted (eg. trust, association, company) | Trust |
| Trustee selection methods (eg. appointed by, elected by) | Trustees may be appointed by the settlors jointly during their lifetime or following death or incapacity one of them and subject to this appointment the power to appoint is exercisable by the trustees. |

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

| |
|--|
| |
|--|

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such Charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the Trustees may in their discretion think fit.

In furtherance of the charity's objects for the public benefit the trustees shall provide grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

During the year under review the charity made four grant payments to two recipients totalling £138,000 as shown in the notes to the accounts.

Section E

Financial review

Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had free reserves amounting to £16,678 (2019: £12,675).
In addition to the free reserves the charity has cash balances of £89,782 (2019: £132,582) and investment assets of £2,277,678 (2019: £1,553,784) within the expendable endowment fund which can be released to support the activities of the charity.
The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F

Other optional information

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

James Sansum
On behalf of Ludlow Trust
Company Limited

Position (eg Secretary, Chair, etc)

Date 20 August 2021



CHARITY COMMISSION
FOR ENGLAND AND WALES

| | |
|--|------------------------|
| Charity Name The Fraxinus Charitable Trust | No (if any) 1175624 |
|--|------------------------|

CC16a

Receipts and payments accounts

| | | | |
|------------------------|--------------------------------------|----|------------------------------------|
| For the period from | Period start date 25 October 2019 | To | Period end date 24 October 2020 |
|------------------------|--------------------------------------|----|------------------------------------|

Section A Receipts and payments

| | Unrestricted funds to the nearest £ | Restricted funds to the nearest £ | Endowment funds to the nearest £ | Total funds to the nearest £ | Last year to the nearest £ |
|---|--|--------------------------------------|-------------------------------------|---------------------------------|-------------------------------|
| A1 Receipts | | | | | |
| Addition to trust | - | - | - | - | 500,000 |
| Gift aid received | - | - | - | - | 125,000 |
| Income from investments | 33,028 | - | - | 33,028 | 22,642 |
| Income from bank interest | 267 | - | - | 267 | 1,001 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total (Gross income for AR) | 33,295 | - | - | 33,295 | 648,643 |
| A2 Asset and investment sales, (see table). | | | | | |
| Sale of investments | - | - | 1,835,318 | 1,835,318 | 714,308 |
| | - | - | - | - | - |
| Sub total | - | - | 1,835,318 | 1,835,318 | 714,308 |
| Total receipts | 33,295 | - | 1,835,318 | 1,868,613 | 1,362,951 |
| A3 Payments | | | | | |
| Grants awarded | 138,000 | - | - | 138,000 | 118,000 |
| Investment management fees | - | - | 22,131 | 22,131 | 15,207 |
| Independent examiner's fees | 740 | - | - | 740 | 500 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total | 138,740 | - | 22,131 | 160,871 | 133,707 |
| A4 Asset and investment purchases, (see table) | | | | | |
| Investment purchases | - | - | 1,746,539 | 1,746,539 | 1,241,688 |
| | - | - | - | - | - |
| Sub total | - | - | 1,746,539 | 1,746,539 | 1,241,688 |
| Total payments | 138,740 | - | 1,768,670 | 1,907,410 | 1,375,395 |
| Net of receipts/(payments) | (105,445) | - | 66,648 | (38,797) | (12,444) |
| A5 Transfers between funds | 109,448 | - | (109,448) | - | - |
| A6 Cash funds last year end | 12,675 | - | 132,582 | 145,257 | 157,701 |
| Cash funds this year end | 16,678 | - | 89,782 | 106,460 | 145,257 |

Section B Statement of assets and liabilities at the end of the period

| Categories | Details | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Endowment funds to nearest £ |
|----------------------|--|------------------------------------|----------------------------------|---------------------------------|
| B1 Cash funds | Capital account | - | - | 39,996 |
| | Reserve account | - | - | 49,786 |
| | Income account | 16,678 | - | - |
| | Total cash funds | 16,678 | - | 89,782 |
| | (agree balances with receipts and payments account(s)) | OK | OK | OK |

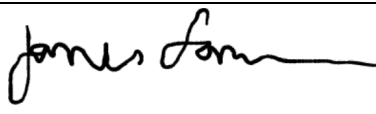
| Categories | Details | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Endowment funds to nearest £ |
|---------------------------------|---------|------------------------------------|----------------------------------|---------------------------------|
| B2 Other monetary assets | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |

| Categories | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|-----------------------------|----------------------|-----------------------------|-----------------|--------------------------|
| B3 Investment assets | Investment portfolio | Endowment | - | 2,277,678 |
| | | | - | - |
| | | | - | - |
| | | | - | - |

| Categories | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|---|---------|-----------------------------|-----------------|--------------------------|
| B4 Assets retained for the charity's own use | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |

| Categories | Details | Fund to which liability relates | Amount due (optional) | When due (optional) |
|-----------------------|----------------------------|---------------------------------|-----------------------|---------------------|
| B5 Liabilities | Investment management fees | Endowment | 8,755 | |
| | Examiner | Unrestricted | 780 | |
| | | | - | |
| | | | - | |
| | | | - | |

Signed by one or two trustees on behalf of all the trustees

| Signature | Print Name | Date of approval |
|---|---|------------------|
|  | James Sansum On behalf of Ludlow Trust Company Limited | 20 August 2021 |

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.
Unrestricted income funds 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.

C2 Grants to institutions

| Recipient | | £ |
|-------------------------------------|----------|---------------------|
| Tropical Health and Education Trust | 2 grants | 68,000 |
| UNICEF UK | 2 grants | 70,000 |
| | | <hr/> <hr/> 138,000 |

C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.
During the period under review Coutts & Co, a trustee of the charity, were paid fees for the provision of administration and investment management services amounting to £22,131 (2019: £15,207) as authorised under clause 6.2 of the trust deed.

Independent Examiner's Report to the Trustees of The Fraxinus Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 24 October 2020 as set out on pages 6 to 8.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records.

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.



20 August 2021

Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date