

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.

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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.

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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

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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 ²³ August 2024

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

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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.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 OCTOBER 2023

BALANCE SHEET AS AT 24 OCTOBER 2023

		2023		2022	
	Note	£	£	£	£
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.

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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.

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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>

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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	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 £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	60,375	(394,112)
	<u>60,375</u>	<u>(394,112)</u>

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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 Total Funds £	2022 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	<u>2,985,958</u>	<u>2,797,854</u>
	<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 Total Funds £	2022 Total 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	<u>(14,574)</u>	<u>(14,587)</u>
	<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	<u>60,375</u>	<u>(394,112)</u>
	<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>