

Ashwell's Charitable Trust
Annual Report and Financial Statements
For the Year Ended 31 March 2024

Charity Registered in England and Wales Number: 1197161

Ashwells Charitable Trust

Contents

For the Year Ended 31 March 2024

	Page
Reference and administrative information	1
Trustees' report	2 – 4
Independent examiners report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 – 13

Ashwells Charitable Trust
Reference and Administrative Details
For the Year Ended 31 March 2024

Trustees

R Walther
J Jones
G Kirkby
A Walther

Principal Office

Ashwells Barn
Chesham Lane
Chalfont St.Giles
HP8 4AS

Charity Number

1197161

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Bankers

CAF Bank limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers

Canaccord Genuity Wealth Management
88 Wood Street
London
EC2V 7QR

Ashwells Charitable Trust

Trustees' Report

For the Year Ended 31 March 2024

The Trustees present their annual report and financial statements of the Charity for the year to 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102- implemented 1 January 2019).

Structure, governance and management

The Trust is a registered Charity, number 1197161, and is constituted under a Trust Deed dated 02 November 2021.

The following trustees served during the year and since the year end:

R Walther - Chair

J Jones

G Kirkby

A Walther

The Trust does not actively fundraise but seeks to manage the resources it has carefully in order to provide funds to make grants in accordance with its objects.

New Trustees are appointed by existing Trustees. The Trust Deed provides for a minimum of three Trustees and no maximum.

The Trustees meet regularly, principally to consider the making of grants and to review investment performance. The relatively straightforward nature of the Trust's affairs and the small number of Trustees means that no sub-committees are considered necessary.

All Trustees are made aware of their obligations when taking on the appointment.

Risk management

The affairs of the Charity are very straightforward and hence the risks to which it is exposed are minimal.

The principal risks are in relation to managing the Charity's investments, both as regards maintenance and growth of capital and maximising income. To mitigate this risk the Trustees employ professional investment managers to manage the investments in accordance with stated requirements.

Objectives and activities

The Charity's objects, as set out in its governing document, are:

"For the public benefit, to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, by providing grants."

In practice the Charity fulfils its objectives by making grants as determined by its Trustees.

Investment policy

The Trustees have agreed an investment policy with the Charity's investment managers which states that a balance will be achieved between capital growth and income putting an emphasis on providing the best possible income to the grantees, without losing sight of the need for long term capital growth.

Achievements and performance

During the year the charity continued to make grants in furtherance of the charitable objectives – granting £35,000.

The investments continue to perform well since the donation into the charity, generating sufficient reserves from which to cover core costs and continue to make a good level of grant giving.

Financial review

During the year, the charity had total income of £47,509, of which £7,408 was from income generated from investments and £40,101 was donations received into the portfolio. This compares to the prior

Total expenditure was £41,766, of which £35,000 were donations paid to charities within the year, £2,895 was spent on governance costs and £3,871 on investment management costs.

Reserves policy

At the year end the charity had total funds of £519,175 of which £62,615 is cash, and of this, £47,728 is held in the cash accounts of Canaccord for investment, from which grants are made.

The charity pays donations and running costs from investment income generated, with the aim of gradually reducing the capital held to fulfil charitable objectives. There is therefore no aim for the set level of reserves, since donations spent would cease when funds ceased.

Public benefit

The trustees consider that the Charity's aims, objectives and activities comply with the Charity Commissions guidance on public benefit.

Plans for the future

The Trustees intend to carry on with their existing policy of making grants to suitable organisations out of the income received on the Charity's investments.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with 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).

The law applicable to charities in England and 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 the income and expenditure 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 judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which 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/constitution. 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.

Signed by order of the Trustees on 26.01.2025

R Walther
Trustee

Ashwells Charitable Trust

Independent Examiners Report to the Trustees
For the Year Ended 31 March 2024

Independent examiners report to the Trustees of Ashwells Charitable Trust.

I report to the charity trustees on my examination of the accounts for Ashwells Charitable Trust ("the charity") for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 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 2011 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 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Ferris BSc (Hons) FCA DChA

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 28.01.2025

Ashwells Charitable Trust

Statement of Financial Activities (including Income & Expenditure account)

For the Year Ended 31 March 2024

		Total Unrestricted Funds 2024	Total Unrestricted Funds 02 November 2021 – 31 March 2023
	Note	£	£
Income			
Donations	2	40,101	488,191
Investment income:			
Bank interest		-	-
Dividends received	3	7,408	5,842
Total income		47,509	494,033
Expenditure			
Raising funds	4	3,871	3,306
Charitable activities	5	37,895	32,896
Total expenditure		41,766	36,202
Net income/(expenditure) before investment (losses)/gains		5,743	457,831
Gains/ (losses) on investments	6	58,843	(3,242)
Net movements in funds		64,586	454,589
Total funds brought forward		454,589	-
Total funds carried forward	8	519,175	454,589

The statement of financial activities has been prepared on the basis that all operations are continuing operations. There were no gains or losses arising in the year that are not shown above.

The statement of financial activities incorporates the income and expenditure account.

Ashwells Charitable Trust
Balance Sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	6	459,395	423,189
Current assets			
Cash at bank and in hand		62,615	34,100
		<u>62,615</u>	<u>34,100</u>
Liabilities:			
Creditors falling due within one year	7	(2,835)	(2,700)
		<u>(2,835)</u>	<u>(2,700)</u>
Net current assets		59,780	31,400
Net assets		<u><u>519,175</u></u>	<u><u>454,589</u></u>
Represented by:			
Unrestricted funds	9	<u><u>519,175</u></u>	<u><u>454,589</u></u>

Approved by the Board of Trustees for issue on 26.01.2025 and signed on their behalf by:

R Walther
Trustee

1 Accounting policies

1.1 General information and basis of accounting

Ashwells Charitable Trust is a charitable trust, registered in England and Wales. The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 2-4.

The financial statements have been prepared on the historical cost basis and in accordance with the accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Funds structure

The Charity has a single fund, created by a donation of funds and shares. General funds are unrestricted funds receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

1.3 Income

All income is recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from donations is recognised in the accounts when receivable and the amount can be reliably measured.

Income from investments is recognised in the accounts when receivable.

1.4 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate. Grants are recognised when the decision to fund has been taken and this decision has been communicated to the recipient. Where multi-year grants are provided, the charity will recognise the liability to the extent that funding has been committed and is in control of the gifting charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.5 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SOFA.

1.6 Debtors

Other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.7 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.8 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

1.9 Taxation

The charity is a registered charity with HMRC and is therefore not liable to corporation tax to the extent that income and gains are applied to charitable objects.

1.10 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Investments are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 10. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Ashwells Charitable Trust
Notes to the Financial Statements
For the Year Ended 31 March 2024

2 Donations

	Unrestricted 2024 £	Unrestricted 02 November 2021- 31 March 2023 £
Donated shares at market value	33,981	478,191
Donations	6,120	10,000
	<u>40,101</u>	<u>488,191</u>

3 Investment Income

	Unrestricted 2024 £	Unrestricted 02 November 2021- 31 March 2023 £
Dividends received	7,025	5,533
Interest – UK fixed interest securities	361	295
Bank interest	22	14
	<u>7,408</u>	<u>5,842</u>

4 Expenditure on raising funds

	Unrestricted 2024 £	Unrestricted 02 November 2021- 31 March 2023 £
Investment management fees	3,871	3,306
Total expenditure on raising funds	<u>3,871</u>	<u>3,306</u>

5 Expenditure on charitable activities

	Unrestricted 2024 £	Unrestricted 02 November 2021- 31 March 2023 £
Grants:		
Bristol Outreach – Services to the Homeless	10,000	10,000
The Florence Nightingale Hospice	-	10,000
Somerset Unit for Radiotherapy Equipment	10,000	10,000
Rennie Grove Peace Hospice Care	10,000	-
All Together	5,000	-
	<hr/> 35,000	<hr/> 30,000
Governance Costs:		
Accountancy fees	1,890	1,800
IE fees	945	900
Bank charges	60	88
Legal and professional fees	-	108
	<hr/> 2,895	<hr/> 2,896
Total charitable activities expenditure	<hr/> 37,895 <hr/>	<hr/> 32,896 <hr/>

6 Fixed asset investments

Movement in fixed asset investments

	2024 £	2023 £
Market value as at 01 April 2023		
Value of shares brought forward	423,189	-
Additions at cost	37,603	436,679
Donated shares at market value	33,981	478,191
Equalisations/accumulations	-	(503)
Disposal proceeds	(80,221)	(487,936)
Redemption and reorganisation	(14,000)	-
Realised gain/(loss) on disposals	12,624	(4,553)
Unrealised gain/(loss) on revaluation	46,219	1,311
Value of shares as at 31 March 2024	<hr/> 459,395 <hr/>	<hr/> 423,189 <hr/>

Investments at market value comprised:

	2024 £	2023 £
Debt and fixed interest	128,409	125,705
Equities	305,816	269,933
Alternative investments	25,170	27,551
At 31 March 2024	<hr/> 459,395 <hr/>	<hr/> 423,189 <hr/>

7 Analysis of current liabilities

	2024 £	2023 £
Accruals	2,835	2,700

8 Analysis of charitable funds – current year

	Fund b/fwd 01.04.23 £	Income £	Expenditure £	Investment gain/(loss) £	Fund c/fwd 31.03.24 £
General fund	454,589	47,509	(41,766)	58,843	519,175
Total unrestricted funds	454,589	47,509	(41,766)	58,843	519,175

Analysis of charitable funds – prior period

	Fund b/fwd 02.11.21 £	Income £	Expenditure £	Investment gain/(loss) £	Fund c/fwd 31.03.23 £
General fund	-	494,033	(36,202)	(3,242)	454,589
Total unrestricted funds	-	494,033	(36,202)	(3,242)	454,589

9 Related party transactions

No trustees were paid any remuneration for their role, and no trustee was reimbursed for any expenses within the year (2023: none).

10 Financial instruments

Categorisation of financial instruments

	2024	2023
	£	£
Financial assets that are debt instruments measure at amortised cost	62,615	34,100
Financial assets measured at fair value through the income and expenditure account	459,395	423,189
	<u>522,010</u>	<u>457,289</u>
Financial liabilities measured at amortised cost	<u>2,835</u>	<u>2,700</u>

Items of income, expense, gains or losses

	Income	Expense	Net gains	Net losses
	£	£	£	£
2024				
Financial assets measured at amortised cost	22	-	58,843	-
Financial assets at fair value through the profit and loss	7,386	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>7,408</u>	<u>-</u>	<u>58,843</u>	<u>-</u>
2023				
Financial assets measured at amortised cost	14	-	-	-
Financial assets at fair value through the profit and loss	5,828	-	-	(3,242)
Financial liabilities measured at amortised cost	-	-	-	-
	<u>5,842</u>	<u>-</u>	<u>-</u>	<u>(3,242)</u>