

# THE ASHBURNHAM THANKSGIVING TRUST

England & Wales · Charity number 249109

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1966-08-23

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

## Contact

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**Address** Agmerhurst House  
Kitchenham Road  
Ashburnham  
Battle  
TN33 9NB

**Phone** 01424892253

**Email** [att@lookingforward.biz](mailto:att@lookingforward.biz)

## Activities

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**Objects:** FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES THINK FIT.

**Activities:** Support of a wide range of Christian missionaries and charitable organisations in the UK and worldwide. The charity makes charitable grants, but does not often make grants to charities with which the trustees are not already acquainted personally.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** UNRESTRICTED.
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-04-05 | £318,585 | £367,800    | -      | -         |
| 2024-04-05 | £293,295 | £461,284    | -      | -         |
| 2023-04-05 | £288,803 | £335,193    | -      | -         |
| 2022-04-05 | £270,258 | £320,480    | -      | -         |
| 2021-04-05 | £264,723 | £263,951    | -      | -         |

## Trustees

| Name                       | Role  | Appointed  |
|----------------------------|-------|------------|
| EDWARD RICHARD BICKERSTETH | Chair |            |
| Dr CHARLES RAYMOND WARREN  |       | 2014-01-14 |
| ROBERT DAVID BICKERSTETH   |       |            |

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# Accounts

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**ASHBURNHAM THANKSGIVING TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2025**

**Charity Registration Number 249109**

**ASHBURNHAM THANKSGIVING TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2025**

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## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES

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The Trustees have pleasure in submitting their report and the financial statements for the Trust for the year ended 5 April 2024. They have been prepared under the Charities Act 2011 and in accordance with the Charities of Recommended Practice (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS102).

#### Reference and administrative details

The names of the persons who were Trustees at any time during the year were as follows:

Mr E R Bickersteth  
Mr R D Bickersteth  
Dr C R Warren

The principal professional advisers to the Trust are:

|                                     |                                                                                |                            |                                                                             |
|-------------------------------------|--------------------------------------------------------------------------------|----------------------------|-----------------------------------------------------------------------------|
| <b>Solicitors</b>                   | Adams & Remers<br>Trinity House<br>School Hill<br>Lewes<br>East Sussex BN7 2NN | <b>Auditors</b>            | Xeinadin Audit Ltd<br>5 Robin Hood Lane<br>Sutton<br>Surrey<br>SM1 2SW      |
| <b>Bankers</b>                      | Barclays Bank Plc<br>63-67 Terminus Road<br>Eastbourne<br>East Sussex BN21 3NE | <b>Investment Advisers</b> | Manorbridge Investment Management<br>25 Ropemaker Street<br>London EC2Y 9LY |
| <b>Investment Property Advisers</b> | Strutt & Parker<br>201 High Street<br>Lewes<br>Sussex BN7 2NR                  | <b>Principal Office</b>    | Agmerhurst House<br>Kitchenham Road<br>Ashburnham<br>Battle TN33 9NB        |

#### Structure, Governance and Management

The Trust was formed by Trust Deed on 5 April 1965 by the Reverend J D Bickersteth. The Trust is registered as a charity under reference number 249109.

The key management personnel of the charity are the Trustees. They are in charge of directing, controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 9 to the financial statements. Trustees are appointed by existing Trustees.

The pay of other staff is reviewed annually and normally increased in accordance with average earnings.

#### Objectives and activities

The object of the Trust is such charitable purposes as the Trustees shall from time to time in their absolute discretion think fit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES (continued)

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#### **Grant policies**

The Trustees seek to achieve the objects of the Trust for the public benefit by supporting a wide range of Christian missionaries, together with charitable and other community organisations in the United Kingdom and worldwide.

#### **Investment powers**

The Trustees have power from the Trust Deed to invest Trust funds at their absolute discretion. The charity has made no social investments.

#### **Financial review**

The Trustees have continued to support the Christian missionaries and Christian and charitable organisations in the local community, the United Kingdom and worldwide which are known to be effective in their charitable work and to provide public benefit by their work, which is mainly focussed on the advancement of the Christian religion and the relief of poverty.

The beneficiaries of the trust are ultimately those sections of the public that the organisations and individuals supported work with. Focussing support on known organisations enables the Trustees to ensure that the funds generated from its investments are used as efficiently as possible.

During the year the net expenditure amounted to £49,215 (2024: net expenditure £167,989) after making charitable gifts of £179,522 (2024: £180,027) but before net gains on investments of £503,926 (2024: net gains of £184,283). At the end of the year there was undistributed income totalling £741,524 (2024: £53,210) which will be distributed in the coming years in a programme of giving amongst a portfolio of existing beneficiaries.

#### **Risk review**

The Trustees have reviewed the major risks to which the charity is exposed and are satisfied that adequate systems are in place to mitigate these risks.

The Trustees consider that the principal risk and uncertainty facing the charity, to be a loss of investment income which might restrict the charity's ability to maintain its future grant-making programme. The Trustees' strategy for managing this risk is to spread their investment portfolio across a wide range of investment classes, to align their level of grant making to their anticipated income for the year, and to refrain from making long-term grant funding commitments.

#### **Reserves**

The Trustees have established a general reserve policy to allow sufficient resources for the current activities of the charity to continue in the event of a significant drop in income and to provide funds to respond to emergency applications for grants which arise from time to time.

#### General Reserves

General Reserves are not restricted or designated for use on a particular programme or for some other defined or designated purpose. The balance on General Reserves represents free reserves.

#### Designated Funds

Designated Funds are those unrestricted funds that have been allocated by the Trustees for particular purposes. Fixed Assets reserves totalling £8,986,132 (2024: £9,219,736) represent resources invested in the charity's investment portfolio that are therefore not available for distribution.

## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES (continued)

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#### **Trustees' responsibilities**

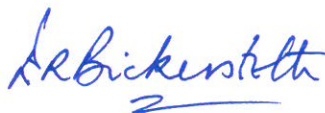
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law 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, including 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 its operations.

The trustees are responsible for keeping 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES



Mr E R Bickersteth

**Trustee**

4<sup>th</sup> October 2025

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASHBURNHAM THANKSGIVING TRUST

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### Opinion

We have audited the financial statements of Ashburnham Thanksgiving Trust (the "Charity") for the year ended 5 April 2025 which comprise the Statement of Financial Activities, 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 5 April 2025 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;
- 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 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASHBURNHAM THANKSGIVING TRUST (continued)

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to charity legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to valuation of property and investments, and transactions with related parties.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASHBURNHAM THANKSGIVING TRUST (continued)

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In response to the risks identified we designed procedures which included, but were not limited to, and challenging significant accounting estimates such as valuation of investments and investment properties, agreeing financial statement disclosures of related party transactions to underlying supporting documentation, and reviewing minutes of trustee meetings.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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.

*Xeinadin Audit Ltd.*

**Xeinadin Audit Ltd**  
**Statutory Auditor**  
**Chartered Accountants**

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

5 November 2025

*Xeinadin Audit Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.*

## ASHBURNHAM THANKSGIVING TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

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|                                               |      | Unrestricted Funds |                  |
|-----------------------------------------------|------|--------------------|------------------|
|                                               | Note | 2025<br>£          | 2024<br>£        |
| <b>Income from:</b>                           | 2    |                    |                  |
| Donations                                     |      | 3,413              | 4,615            |
| Rentals                                       |      | 234,309            | 220,358          |
| Investments                                   |      | 79,939             | 67,523           |
| Other sources                                 |      | <u>924</u>         | <u>799</u>       |
| <b>Total income</b>                           |      | <u>318,585</u>     | <u>293,295</u>   |
| <br><b>Expenditure on:</b>                    | 3    |                    |                  |
| Raising funds                                 |      | 152,268            | 251,124          |
| Charitable activities:                        |      |                    |                  |
| Grants                                        | 10   | 179,522            | 180,027          |
| Support costs                                 |      | <u>36,010</u>      | <u>30,133</u>    |
| <b>Total expenditure</b>                      |      | <u>367,800</u>     | <u>461,284</u>   |
| <br>Net (expenditure) before investment gains |      | ( 49,215)          | ( 167,989)       |
| <br>Net gains on investments                  |      | <u>503,926</u>     | <u>184,283</u>   |
| <br><b>Net income</b>                         |      | 454,711            | 16,294           |
| <br>Total funds brought forward               |      | <u>9,272,945</u>   | <u>9,256,651</u> |
| <br><b>Total funds carried forward</b>        |      | <u>9,727,656</u>   | <u>9,272,945</u> |

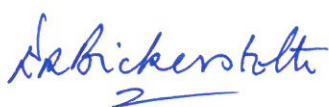
# ASHBURNHAM THANKSGIVING TRUST

## BALANCE SHEET AS AT 5 APRIL 2025

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|                                                       |       | 2025              |                  | 2024              |                  |
|-------------------------------------------------------|-------|-------------------|------------------|-------------------|------------------|
|                                                       | Note  | £                 | £                | £                 | £                |
| <b>Fixed assets</b>                                   |       |                   |                  |                   |                  |
| Investments                                           | 4     |                   | 8,986,132        |                   | 9,219,735        |
| <b>Current assets</b>                                 |       |                   |                  |                   |                  |
| Debtors                                               | 5     | 2,231             |                  | 2,600             |                  |
| Cash at bank and in hand                              |       | <u>770,657</u>    |                  | <u>85,920</u>     |                  |
|                                                       |       | 772,888           |                  | 88,520            |                  |
| <b>Creditors:</b> Amounts falling due within one year | 6     | ( <u>31,364</u> ) |                  | ( <u>35,310</u> ) |                  |
| <b>Net current assets</b>                             |       |                   | <u>741,524</u>   |                   | <u>53,210</u>    |
| <b>Net assets</b>                                     |       |                   | <u>9,727,656</u> |                   | <u>9,272,945</u> |
| <br><b>Unrestricted funds</b>                         | <br>7 |                   |                  |                   |                  |
| General reserves                                      |       |                   | 741,524          |                   | 53,210           |
| Fixed asset reserves                                  |       |                   | <u>8,986,132</u> |                   | <u>9,219,735</u> |
|                                                       |       |                   | <u>9,727,656</u> |                   | <u>9,272,945</u> |

The accounts were approved by the Trustees on 4<sup>th</sup> October 2025 and signed on their behalf by:



E R BICKERSTETH  
Trustee

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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#### 1 ACCOUNTING POLICIES

The Ashburnham Thanksgiving Trust was formed by Trust Deed in England and Wales. It is a registered charity. The registered office is Agmerhurst House, Kitchenham Road, Ashburnham, Battle TN33 9NB. The Ashburnham Thanksgiving Trust meets the definition of a public benefit entity under FRS102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of preparation**

The accounts are prepared under the historical cost convention as modified by the inclusion of investments at market value and are prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS102). The charity has taken advantage of the exemption from producing a cash flow statement under FRS 102 Update Bulletin 1.

The financial statements are presented in sterling and figures are rounded to the nearest pound.

There are no material uncertainties about the charity's ability to continue in operation.

(b) **Investments**

Investments are shown at market value in the balance sheet with realised and unrealised gains/(losses) being shown in the Statement of Financial Activities as a component of net income.

(c) **Debtors and loans given**

Loans given and other debtors are included at the settlement amount due. Prepayments are revalued at the amount prepaid.

(d) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(e) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising 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 and provisions are recognised at their settlement amount.

(f) **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (continued)

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#### 1 ACCOUNTING POLICIES (continued)

(h) **Income**

Donations and gifts are accounted for once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

All other income is brought into the Statement of Financial Activities on a receivable basis.

(i) **Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable activities expenditure comprises all expenditure directly related to the objects of the charity.

Raising funds comprises all the costs of managing the investment properties and investment management fees.

Governance costs include the cost of compliance with constitutional and statutory requirements. These are included in Charitable Activities.

The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

**ASHBURNHAM THANKSGIVING TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025 (continued)**

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|                                                 | <b>2025</b>    | <b>2024</b>    |
|-------------------------------------------------|----------------|----------------|
|                                                 | <b>£</b>       | <b>£</b>       |
| <b>2 INCOME FROM:</b>                           |                |                |
| <b>Donations</b>                                | <u>3,413</u>   | <u>4,615</u>   |
| <br><b>Rentals</b>                              |                |                |
| Farm rents                                      | 5,920          | 5,248          |
| Cottage rents                                   | 228,125        | 214,858        |
| Garden rents                                    | <u>264</u>     | <u>252</u>     |
|                                                 | <u>234,309</u> | <u>220,358</u> |
| <br><b>Investments</b>                          |                |                |
| Dividends and interest<br>on listed investments | 58,095         | 63,494         |
| Interest on cash deposits                       | <u>21,844</u>  | <u>4,029</u>   |
|                                                 | <u>79,939</u>  | <u>67,523</u>  |
| <br><b>Other sources</b>                        |                |                |
| Penhurst Churchyard                             | 552            | 552            |
| Book Income                                     | 72             | 247            |
| Sundry income                                   | <u>300</u>     | <u>-</u>       |
|                                                 | <u>924</u>     | <u>799</u>     |
| <br><b>Total income</b>                         | <u>318,585</u> | <u>293,295</u> |
| <br><b>3 EXPENDITURE ON:</b>                    |                |                |
|                                                 | <b>2025</b>    | <b>2024</b>    |
|                                                 | <b>£</b>       | <b>£</b>       |
| <b>Raising funds</b>                            |                |                |
| Investment management                           | 15,151         | 15,615         |
| Property management                             | 56,955         | 61,679         |
| Property repairs and maintenance                | 71,671         | 166,266        |
| Property insurance                              | <u>8,491</u>   | <u>7,564</u>   |
|                                                 | <u>152,268</u> | <u>251,124</u> |
| <br><b>Charitable activities</b>                |                |                |
| Grants – Individuals and institutions           | <u>179,522</u> | <u>180,027</u> |
| <br><b>Support costs</b>                        |                |                |
| Secretarial assistance                          | 29,961         | 24,852         |
| <br><i>Governance costs</i>                     |                |                |
| Audit fee                                       | 5,520          | 4,800          |
| Trustees' expenses                              | <u>529</u>     | <u>481</u>     |
|                                                 | <u>36,010</u>  | <u>30,133</u>  |
| <br><b>Total expenditure</b>                    | <u>367,800</u> | <u>461,284</u> |

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (continued)

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#### 4 INVESTMENTS

|                                        | Investment<br>properties<br>£ | Listed<br>investments<br>£ | Total<br>£              |
|----------------------------------------|-------------------------------|----------------------------|-------------------------|
| Market value at 6 April 2024           | 7,681,023                     | 1,538,712                  | 9,219,735               |
| Additions                              | -                             | 272,781                    | 272,781                 |
| Disposals                              | (533,000)                     | ( 301,837)                 | ( 834,837)              |
| Unrealised surplus in the year         | <u>404,977</u>                | <u>( 76,524)</u>           | <u>328,453</u>          |
| <b>Market value at 5 April 2025</b>    | <b><u>7,553,000</u></b>       | <b><u>1,433,132</u></b>    | <b><u>8,986,132</u></b> |
| <b>Historical cost at 5 April 2025</b> | <b><u>469,890</u></b>         | <b><u>1,229,126</u></b>    | <b><u>1,699,016</u></b> |

|                                               | MV<br>£          | Cost<br>£        |
|-----------------------------------------------|------------------|------------------|
| Listed investments at market value comprised: |                  |                  |
| UK equities                                   | 1,289,191        | 1,085,389        |
| Fixed interest investments                    | 131,014          | 130,810          |
| Cash awaiting investment                      | <u>12,927</u>    | <u>12,917</u>    |
|                                               | <u>1,433,132</u> | <u>1,229,126</u> |

Investment properties were valued at open market value at 5 April 2025 by Messrs Strutt & Parker, Chartered Surveyors.

#### 5 DEBTORS

|                | 2025<br>£    | 2024<br>£    |
|----------------|--------------|--------------|
| Rents          | 2,072        | 1,550        |
| Accrued income | 118          | 1,000        |
| Other debtors  | <u>41</u>    | <u>50</u>    |
|                | <u>2,231</u> | <u>2,600</u> |

#### 6 CREDITORS

|                        | 2025<br>£     | 2024<br>£     |
|------------------------|---------------|---------------|
| Trade creditors        | 8,564         | 12,525        |
| Deferred rental income | 9,274         | 10,000        |
| Other creditors        | 426           | 359           |
| Accruals               | <u>13,100</u> | <u>12,426</u> |
|                        | <u>31,364</u> | <u>35,310</u> |

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (continued)

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#### 7 UNRESTRICTED FUNDS

| 2025                 | Balance<br>at<br>6.4.24<br>£ | Income<br>£    | Expenditure<br>£ | Invest-<br>ment<br>gains<br>£ | Transfers<br>£   | Balance<br>at<br>5.4.25<br>£ |
|----------------------|------------------------------|----------------|------------------|-------------------------------|------------------|------------------------------|
| General reserves     | 53,210                       | 318,585        | (367,800)        | -                             | 737,529          | 741,524                      |
| Fixed asset reserves | <u>9,219,735</u>             | <u>-</u>       | <u>-</u>         | <u>503,926</u>                | <u>(737,529)</u> | <u>8,986,132</u>             |
|                      | <u>9,272,945</u>             | <u>318,585</u> | <u>(367,800)</u> | <u>503,926</u>                | <u>-</u>         | <u>9,727,656</u>             |

| 2024                 | Balance<br>at<br>6.4.23<br>£ | Income<br>£    | Expenditure<br>£ | Invest-<br>ment<br>gains<br>£ | Transfers<br>£   | Balance<br>at<br>5.4.24<br>£ |
|----------------------|------------------------------|----------------|------------------|-------------------------------|------------------|------------------------------|
| General reserves     | 97,078                       | 293,295        | (461,284)        | -                             | 124,121          | 53,210                       |
| Fixed asset reserves | <u>9,159,573</u>             | <u>-</u>       | <u>-</u>         | <u>184,283</u>                | <u>(124,121)</u> | <u>9,219,735</u>             |
|                      | <u>9,256,651</u>             | <u>293,295</u> | <u>(461,284)</u> | <u>184,283</u>                | <u>-</u>         | <u>9,272,945</u>             |

The fixed asset reserves represent resources invested in the charity's fixed assets that are therefore not available for other purposes.

#### 8 STAFF COSTS

|                                              | 2025<br>£     | 2024<br>£     |
|----------------------------------------------|---------------|---------------|
| Wages and salaries                           | <u>29,961</u> | <u>24,852</u> |
| The number of employees during the year was: | <u>1</u>      | <u>1</u>      |

## **ASHBURNHAM THANKSGIVING TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (continued)**

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#### **9 RELATED PARTY TRANSACTIONS**

No Trustees received remuneration during the year.

As permitted by the Trust Deed, Mrs R L Bickersteth, the wife of Mr E R Bickersteth received remuneration of £29,961 as the Charity Administrator (2024: £24,852).

During the year, £529 of travel and subsistence expenses was reimbursed to 2 trustees. (2024: £421 of travel expenses were reimbursed to 2 trustees).

During the year, £900 (2024: £900) was granted to Friends of Ashburnham & Penhurst Churches, a charity of which Mr E R Bickersteth is a trustee.

During the year, £900 (2024: £900) was granted to East Sussex Prayer Breakfast, a not-for-profit organisation of which Mr E R Bickersteth is Chairman of the Organising Committee.

During the year, £1,100 (2024: £1,000) was granted to Chichester Diocesan Association for Family Support Work, a charity of which Mr E R Bickersteth is the Chair of Trustees.

During the year, on occasions the charity had an outstanding balance with a trust, some of the beneficiaries of which are also trustees of the charity. The balance arose from apportionment of shared costs which are settled regularly.

The charity has a Charity Commission Order authorising the rental arrangements relating to a cottage owned by a family trust.

The charity had no other related party transactions during the year.

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (continued)

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| 10 | SCHEDULE OF GRANTS                                            | £            |
|----|---------------------------------------------------------------|--------------|
|    | Advantage Africa                                              | 850          |
|    | Aitken Christian Services                                     | 600          |
|    | All Nations Christian College                                 | 500          |
|    | Altitude Mission                                              | 500          |
|    | Arts Centre Group                                             | 500          |
|    | Ashburnham Chapel                                             | 1,750        |
|    | Ashburnham Church PCC                                         | 1,200        |
|    | Beachy Head Chaplaincy Team                                   | 800          |
|    | Burning Heart                                                 | 400          |
|    | Care For The Family                                           | 650          |
|    | Care Trust                                                    | 1,300        |
|    | Chasah Trust                                                  | 1,300        |
|    | Chichester Diocesan Association for Family Support Work (FSW) | 1,100        |
|    | Chichester Diocesan Evangelical Fellowship                    | 550          |
|    | Christian Praise Children's Home                              | 700          |
|    | East Sussex Prayer Breakfast                                  | 900          |
|    | Edge Christian Ministries                                     | 450          |
|    | Evangelical Alliance                                          | 1,846        |
|    | Evangelical Sisterhood of Mary                                | 750          |
|    | Freedom in Christ Ministries                                  | 1,050        |
|    | Friends of Ashburnham & Penhurst Churches                     | 900          |
|    | Hastings Street Pastors                                       | 400          |
|    | Helping Point (India)                                         | 750          |
|    | International Fellowship of Evangelical Students              | 600          |
|    | International Justice Mission UK (IJM)                        | 800          |
|    | Interserve                                                    | 600          |
|    | Kidz Klub Brighton                                            | 500          |
|    | LAMA (Life And More Abundant) Ministries                      | 1,250        |
|    | Lambeth Partnership                                           | 2,750        |
|    | Latin Link                                                    | 1,500        |
|    | Lee Abbey Movement                                            | 300          |
|    | LICC Ltd                                                      | 500          |
|    | Links International                                           | 5,000        |
|    | London School of Theology                                     | 1,000        |
|    | Micah Trust                                                   | 2,600        |
|    | New Destiny Trust                                             | 4,100        |
|    | OCCA House Ltd                                                | 500          |
|    | Oxford Inter-Collegiate Christian Union                       | 650          |
|    | OMF International                                             | 2,200        |
|    | Open Doors                                                    | <u>1,500</u> |
|    | Balance carried forward                                       | 46,096       |

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (continued)

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| 10 | <b>SCHEDULE OF GRANTS</b> (continued)            | £      |
|----|--------------------------------------------------|--------|
|    | Balance brought forward                          | 46,096 |
|    | Oxford Kilburn Youth Trust                       | 600    |
|    | Parchment Trust                                  | 500    |
|    | Penhurst Church PCC                              | 800    |
|    | Penhurst Retreat Centre                          | 1,600  |
|    | Prison Fellowship                                | 1,500  |
|    | Release International                            | 600    |
|    | Royal Agricultural Benevolent Institution (RABI) | 550    |
|    | Scripture Union                                  | 300    |
|    | Sharing Christ Internationally                   | 1,500  |
|    | Sidley Baptist Church                            | 300    |
|    | Spinnaker Trust                                  | 800    |
|    | St Luke's Healthcare for the Clergy              | 1,100  |
|    | St Stephen's Society                             | 1,900  |
|    | Streetlight                                      | 1,000  |
|    | Sussex Historic Churches Trust                   | 650    |
|    | Tear Fund                                        | 800    |
|    | The Kingham Hill Trust                           | 1,200  |
|    | The Minster Fellowship                           | 2,500  |
|    | The Oxford Evangelical Pastorate                 | 800    |
|    | The Pelham CIO                                   | 750    |
|    | The Stewards' Trust                              | 2,100  |
|    | The Vincent Society (CMJ)                        | 650    |
|    | Titus Trust                                      | 1,000  |
|    | Trinity Fellowship                               | 1,250  |
|    | Universities & Colleges Christian Fellowship     | 1,250  |
|    | Wonersh & Blackheath PCC                         | 1,700  |
|    | Wycliffe Bible Translators                       | 3,450  |
|    | Youth with a Mission                             | 1,500  |
|    |                                                  | <hr/>  |
|    |                                                  | 78,746 |

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (continued)

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|    |                                                                                 |                       |
|----|---------------------------------------------------------------------------------|-----------------------|
| 10 | <b>SCHEDULE OF GRANTS</b> (continued)                                           | £                     |
|    | <b>Charitable grants to organisations</b> (as above)                            | 78,746                |
|    | <b>Charitable grant to the Chichester Diocesan Fund</b> (re Rural Officer)      | 53,383                |
|    | <b>Charitable grants to individuals</b> (12 gifts made to individuals)          | 16,360                |
|    | <b>Miscellaneous:</b>                                                           |                       |
|    | Books and publications                                                          | 12                    |
|    | Holidays and assistance for missionaries, clergy<br>and other Christian workers | <u>31,021</u>         |
|    | <b>Total of unrestricted grants</b>                                             | <u><u>179,522</u></u> |

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# Accounts

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**ASHBURNHAM THANKSGIVING TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2024**

**Charity Registration Number 249109**

**ASHBURNHAM THANKSGIVING TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2024**

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| Statement of financial activities | 7           |
| Balance sheet                     | 8           |
| Notes to the financial statements | 9-17        |

## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES

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The Trustees have pleasure in submitting their report and the financial statements for the Trust for the year ended 5 April 2024. They have been prepared under the Charities Act 2011 and in accordance with the Charities of Recommended Practice (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS102).

#### Reference and administrative details

The names of the persons who were Trustees at any time during the year were as follows:

Mr E R Bickersteth  
Mr R D Bickersteth  
Dr C R Warren

The principal professional advisers to the Trust are:

|                                     |                                                                                |                            |                                                                                |
|-------------------------------------|--------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------|
| <b>Solicitors</b>                   | Adams & Remers<br>Trinity House<br>School Hill<br>Lewes<br>East Sussex BN7 2NN | <b>Auditors</b>            | Jacob Cavenagh & Skeet<br>5 Robin Hood Lane<br>Sutton<br>Surrey<br>SM1 2SW     |
| <b>Bankers</b>                      | Barclays Bank Plc<br>63-67 Terminus Road<br>Eastbourne<br>East Sussex BN21 3NE | <b>Investment Advisers</b> | Manorbridge Investment<br>Management<br>25 Ropemaker Street<br>London EC2Y 9LY |
| <b>Investment Property Advisers</b> | Strutt & Parker<br>201 High Street<br>Lewes<br>Sussex BN7 2NR                  | <b>Principal Office</b>    | Agmerhurst House<br>Kitchenham Road<br>Ashburnham<br>Battle TN33 9NB           |

#### Structure, Governance and Management

The Trust was formed by Trust Deed on 5 April 1965 by the Reverend J D Bickersteth. The Trust is registered as a charity under reference number 249109.

The key management personnel of the charity are the Trustees. They are in charge of directing, controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 9 to the financial statements. Trustees are appointed by existing Trustees.

The pay of other staff is reviewed annually and normally increased in accordance with average earnings.

#### Objectives and activities

The object of the Trust is such charitable purposes as the Trustees shall from time to time in their absolute discretion think fit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES (continued)

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#### **Grant policies**

The Trustees seek to achieve the objects of the Trust for the public benefit by supporting a wide range of Christian missionaries, together with charitable and other community organisations in the United Kingdom and worldwide.

#### **Investment powers**

The Trustees have power from the Trust Deed to invest Trust funds at their absolute discretion. The charity has made no social investments.

#### **Financial review**

The Trustees have continued to support the Christian missionaries and Christian and charitable organisations in the local community, the United Kingdom and worldwide which are known to be effective in their charitable work and to provide public benefit by their work, which is mainly focussed on the advancement of the Christian religion and the relief of poverty.

The beneficiaries of the trust are ultimately those sections of the public that the organisations and individuals supported work with. Focussing support on known organisations enables the Trustees to ensure that the funds generated from its investments are used as efficiently as possible.

During the year the net expenditure amounted to £167,989 (2023: net expenditure £46,390) after making charitable gifts of £180,027 (2023: £161,872) but before net gains on investments of £184,283 (2023: net gains of £234,753). At the end of the year there was undistributed income totalling £53,209 (2023: £97,078) which will be distributed in the coming year amongst a portfolio of existing beneficiaries.

#### **Risk review**

The Trustees have reviewed the major risks to which the charity is exposed and are satisfied that adequate systems are in place to mitigate these risks.

The Trustees consider that the principal risk and uncertainty facing the charity, to be a loss of investment income which might restrict the charity's ability to maintain its future grant-making programme. The Trustees' strategy for managing this risk is to spread their investment portfolio across a wide range of investment classes, to align their level of grant making to their anticipated income for the year, and to refrain from making long-term grant funding commitments.

#### **Reserves**

The Trustees have established a general reserve policy to allow sufficient resources for the current activities of the charity to continue in the event of a significant drop in income and to provide funds to respond to emergency applications for grants which arise from time to time.

##### General Reserves

General Reserves are not restricted or designated for use on a particular programme or for some other defined or designated purpose. The balance on General Reserves represents free reserves.

##### Designated Funds

Designated Funds are those unrestricted funds that have been allocated by the Trustees for particular purposes. Fixed Assets reserves totalling £9,219,736 (2023: £9,159,573) represent resources invested in the charity's investment portfolio that are therefore not available for distribution.

## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES (continued)

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#### 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).

Charity law 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, including 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 its operations.

The trustees are responsible for keeping 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES



Mr E R Bickersteth  
**Trustee**

5<sup>th</sup> October 2024

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASHBURNHAM THANKSGIVING TRUST

---

### Opinion

We have audited the financial statements of Ashburnham Thanksgiving Trust (the "Charity") for the year ended 5 April 2024 which comprise the Statement of Financial Activities, 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 5 April 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;
- 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 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASHBURNHAM THANKSGIVING TRUST (continued)**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to charity legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to valuation of property and investments, and transactions with related parties.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASHBURNHAM THANKSGIVING TRUST (continued)

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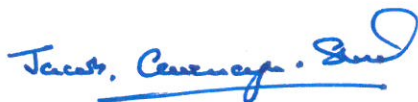
In response to the risks identified we designed procedures which included, but were not limited to, and challenging significant accounting estimates such as valuation of investments and investment properties, agreeing financial statement disclosures of related party transactions to underlying supporting documentation, and reviewing minutes of trustee meetings.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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.



**Jacob Cavenagh & Skeet**  
**Statutory Auditor**  
**Chartered Accountants**

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

5<sup>th</sup> October 2024

*Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.*

## ASHBURNHAM THANKSGIVING TRUST

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

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|                                               |      | Unrestricted Funds |                  |
|-----------------------------------------------|------|--------------------|------------------|
|                                               | Note | 2024<br>£          | 2023<br>£        |
| <b>Income from:</b>                           | 2    |                    |                  |
| Donations                                     |      | 4,615              | 4,107            |
| Rentals                                       |      | 220,358            | 210,885          |
| Investments                                   |      | 67,523             | 73,288           |
| Other sources                                 |      | <u>799</u>         | <u>523</u>       |
| <b>Total income</b>                           |      | <u>293,295</u>     | <u>288,803</u>   |
| <br><b>Expenditure on:</b>                    | 3    |                    |                  |
| Raising funds                                 |      | 251,124            | 143,319          |
| Charitable activities:                        |      |                    |                  |
| Grants                                        | 10   | 180,027            | 161,872          |
| Support costs                                 |      | <u>30,133</u>      | <u>30,002</u>    |
| <b>Total expenditure</b>                      |      | <u>461,284</u>     | <u>335,193</u>   |
| <br>Net (expenditure) before investment gains |      | ( 167,989)         | ( 46,390)        |
| <br>Net gains on investments                  |      | <u>184,283</u>     | <u>234,753</u>   |
| <br><b>Net income</b>                         |      | 16,294             | 188,363          |
| <br>Total funds brought forward               |      | <u>9,256,651</u>   | <u>9,068,288</u> |
| <br><b>Total funds carried forward</b>        |      | <u>9,256,651</u>   | <u>9,256,651</u> |

**ASHBURNHAM THANKSGIVING TRUST****BALANCE SHEET  
AS AT 5 APRIL 2024**

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|                                                       |      | 2024              |                  | 2023              |                  |
|-------------------------------------------------------|------|-------------------|------------------|-------------------|------------------|
|                                                       | Note | £                 | £                | £                 | £                |
| <b>Fixed assets</b>                                   |      |                   |                  |                   |                  |
| Investments                                           | 4    |                   | 9,219,736        |                   | 9,159,573        |
| <b>Current assets</b>                                 |      |                   |                  |                   |                  |
| Debtors                                               | 5    | 2,599             |                  | 9,940             |                  |
| Cash at bank and in hand                              |      | <u>85,920</u>     |                  | <u>113,493</u>    |                  |
|                                                       |      | 87,520            |                  | 123,433           |                  |
| <b>Creditors:</b> Amounts falling due within one year | 6    | ( <u>35,310</u> ) |                  | ( <u>26,355</u> ) |                  |
| <b>Net current assets</b>                             |      |                   | <u>53,209</u>    |                   | <u>97,078</u>    |
| <b>Net assets</b>                                     |      |                   | <u>9,272,945</u> |                   | <u>9,256,651</u> |
|                                                       |      |                   |                  |                   |                  |
| <b>Unrestricted funds</b>                             | 7    |                   |                  |                   |                  |
| General reserves                                      |      |                   | 53,209           |                   | 97,078           |
| Fixed asset reserves                                  |      |                   | <u>9,219,736</u> |                   | <u>9,159,573</u> |
|                                                       |      |                   | <u>9,272,945</u> |                   | <u>9,256,651</u> |

The accounts were approved by the Trustees on 5<sup>th</sup> October 2024 and signed on their behalf by:



**E R BICKERSTETH**  
**Trustee**

## ASHBURNHAM THANKSGIVING TRUST

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

---

#### 1 ACCOUNTING POLICIES

The Ashburnham Thanksgiving Trust was formed by Trust Deed in England and Wales. It is a registered charity. The registered office is Agmerhurst House, Kitchenham Road, Ashburnham, Battle TN33 9NB. The Ashburnham Thanksgiving Trust meets the definition of a public benefit entity under FRS102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of preparation**

The accounts are prepared under the historical cost convention as modified by the inclusion of investments at market value and are prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS102). The charity has taken advantage of the exemption from producing a cash flow statement under FRS 102 Update Bulletin 1.

The financial statements are presented in sterling and figures are rounded to the nearest pound.

There are no material uncertainties about the charity's ability to continue in operation.

(b) **Investments**

Investments are shown at market value in the balance sheet with realised and unrealised gains/(losses) being shown in the Statement of Financial Activities as a component of net income.

(c) **Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Furniture and office equipment - straight line over 10 years

(d) **Debtors and loans given**

Loans given and other debtors are included at the settlement amount due. Prepayments are revalued at the amount prepaid.

(e) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(f) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising 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 and provisions are recognised at their settlement amount.

(g) **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## ASHBURNHAM THANKSGIVING TRUST

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

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#### 1 ACCOUNTING POLICIES (continued)

(h) **Income**

Donations and gifts are accounted for once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

All other income is brought into the Statement of Financial Activities on a receivable basis.

(i) **Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable activities expenditure comprises all expenditure directly related to the objects of the charity.

Raising funds comprises all the costs of managing the investment properties and investment management fees.

Governance costs include the cost of compliance with constitutional and statutory requirements. These are included in Charitable Activities.

The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

**ASHBURNHAM THANKSGIVING TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024 (continued)**

|                                                 | <b>2024<br/>Total<br/>£</b> | <b>2023<br/>Total<br/>£</b> |
|-------------------------------------------------|-----------------------------|-----------------------------|
| <b>2 INCOME FROM:</b>                           |                             |                             |
| <b>Donations</b>                                | <u>4,615</u>                | <u>4,107</u>                |
| <b>Rentals</b>                                  |                             |                             |
| Farm rents                                      | 5,248                       | 5,150                       |
| Cottage rents                                   | 214,858                     | 205,485                     |
| Garden rents                                    | <u>252</u>                  | <u>250</u>                  |
|                                                 | <u>220,358</u>              | <u>210,885</u>              |
| <b>Investments</b>                              |                             |                             |
| Dividends and interest<br>on listed investments | 63,494                      | 70,640                      |
| Interest on cash deposits                       | <u>4,029</u>                | <u>2,648</u>                |
|                                                 | <u>67,523</u>               | <u>73,288</u>               |
| <b>Other sources</b>                            |                             |                             |
| Penhurst Churchyard                             | 552                         | 523                         |
| Book Income                                     | <u>247</u>                  | <u>-</u>                    |
|                                                 | <u>799</u>                  | <u>523</u>                  |
| <b>Total income</b>                             | <u>293,295</u>              | <u>288,803</u>              |
| <b>3 EXPENDITURE ON:</b>                        |                             |                             |
| <b>Raising funds</b>                            |                             |                             |
| Investment management                           | 15,615                      | 16,321                      |
| Property management                             | 61,679                      | 47,836                      |
| Property repairs and maintenance                | 166,266                     | 73,341                      |
| Property insurance                              | <u>7,564</u>                | <u>5,821</u>                |
|                                                 | <u>251,124</u>              | <u>143,319</u>              |
| <b>Charitable activities</b>                    |                             |                             |
| Grants – Individuals and institutions           | <u>180,027</u>              | <u>161,872</u>              |
| <b>Support costs</b>                            |                             |                             |
| Secretarial assistance                          | 24,852                      | 24,852                      |
| <b>Governance costs</b>                         |                             |                             |
| Audit fee                                       | 4,800                       | 4,800                       |
| Trustees' expenses                              | <u>481</u>                  | <u>350</u>                  |
|                                                 | <u>30,133</u>               | <u>30,002</u>               |
| <b>Total expenditure</b>                        | <u>461,284</u>              | <u>335,193</u>              |

# ASHBURNHAM THANKSGIVING TRUST

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

### 4 INVESTMENTS

|                                        | Investment<br>properties<br>£ | Listed<br>investments<br>£ | Total<br>£              |
|----------------------------------------|-------------------------------|----------------------------|-------------------------|
| Market value at 6 April 2023           | 7,505,250                     | 1,654,323                  | 9,159,573               |
| Additions                              | -                             | 193,620                    | 193,620                 |
| Disposals                              | -                             | ( 317,740)                 | ( 317,740)              |
| Unrealised surplus in the year         | <u>175,773</u>                | <u>( 8,510)</u>            | <u>184,283</u>          |
| <b>Market value at 5 April 2024</b>    | <b><u>7,681,023</u></b>       | <b><u>1,538,712</u></b>    | <b><u>9,219,735</u></b> |
| <b>Historical cost at 5 April 2024</b> | <b><u>481,551</u></b>         | <b><u>1,206,928</u></b>    | <b><u>1,688,479</u></b> |

|                                               | MV<br>£                 | Cost<br>£               |
|-----------------------------------------------|-------------------------|-------------------------|
| Listed investments at market value comprised: |                         |                         |
| UK equities                                   | 1,328,266               | 1,001,155               |
| Fixed interest investments                    | 200,133                 | 195,459                 |
| Cash awaiting investment                      | <u>10,313</u>           | <u>10,313</u>           |
|                                               | <b><u>1,538,712</u></b> | <b><u>1,206,927</u></b> |

Investment properties were valued at open market value at 5 April 2024 by Messrs Strutt & Parker, Chartered Surveyors.

### 5 DEBTORS

|               | 2024<br>£           | 2023<br>£           |
|---------------|---------------------|---------------------|
| Rents         | 1,550               | 6,160               |
| Prepayments   | 1,000               | 3,697               |
| Other debtors | <u>50</u>           | <u>83</u>           |
|               | <b><u>2,600</u></b> | <b><u>9,940</u></b> |

### 6 CREDITORS

|                        | 2024<br>£            | 2023<br>£            |
|------------------------|----------------------|----------------------|
| Trade creditors        | 6,186                | 5,457                |
| Deferred rental income | 16,339               | 7,472                |
| Other creditors        | 359                  | 359                  |
| Accruals               | <u>12,426</u>        | <u>13,067</u>        |
|                        | <b><u>35,310</u></b> | <b><u>26,355</u></b> |

## ASHBURNHAM THANKSGIVING TRUST

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

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#### 7 UNRESTRICTED FUNDS

| 2024                 | Balance<br>at<br>6.4.23<br>£ | Income<br>£    | Expenditure<br>£ | Invest-<br>ment<br>gains<br>£ | Transfers<br>£   | Balance<br>at<br>5.4.24<br>£ |
|----------------------|------------------------------|----------------|------------------|-------------------------------|------------------|------------------------------|
| General reserves     | 97,078                       | 293,295        | (461,284)        | -                             | 124,120          | 53,209                       |
| Fixed asset reserves | <u>9,159,573</u>             | <u>-</u>       | <u>-</u>         | <u>184,283</u>                | <u>(124,120)</u> | <u>9,219,736</u>             |
|                      | <u>9,256,651</u>             | <u>293,295</u> | <u>(461,284)</u> | <u>184,283</u>                | <u>-</u>         | <u>9,272,945</u>             |

| 2023                 | Balance<br>at<br>6.4.22<br>£ | Income<br>£    | Expenditure<br>£ | Invest-<br>ment<br>gains<br>£ | Transfers<br>£  | Balance<br>at<br>5.4.23<br>£ |
|----------------------|------------------------------|----------------|------------------|-------------------------------|-----------------|------------------------------|
| General reserves     | 125,788                      | 288,803        | (335,193)        | -                             | 17,680          | 97,078                       |
| Fixed asset reserves | <u>8,942,500</u>             | <u>-</u>       | <u>-</u>         | <u>234,753</u>                | <u>(17,680)</u> | <u>9,159,573</u>             |
|                      | <u>9,068,288</u>             | <u>289,803</u> | <u>(335,193)</u> | <u>234,753</u>                | <u>-</u>        | <u>9,256,651</u>             |

The fixed asset reserves represent resources invested in the charity's fixed assets that are therefore not available for other purposes.

| 8 STAFF COSTS                                | 2024<br>£     | 2023<br>£     |
|----------------------------------------------|---------------|---------------|
| Wages and salaries                           | <u>24,852</u> | <u>24,852</u> |
| The number of employees during the year was: | <u>1</u>      | <u>1</u>      |

## **ASHBURNHAM THANKSGIVING TRUST**

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

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#### **9 RELATED PARTY TRANSACTIONS**

No Trustees received remuneration during the year.

As permitted by the Trust Deed, Mrs R L Bickersteth, the wife of Mr E R Bickersteth received remuneration of £24,852 as the Charity Administrator (2023: £24,852).

During the year, £421 of travel and subsistence expenses was reimbursed to 2 trustees. (2023: £350 of travel expenses were reimbursed to 1 trustee).

During the year, £900 (2023: £900) was granted to Friends of Ashburnham & Penhurst Churches, a charity of which Mr E R Bickersteth is a trustee.

During the year, £900 (2023: £900) was granted to East Sussex Prayer Breakfast, a not-for-profit organisation charity of which Mr E R Bickersteth is Chairman of the Organising Committee.

During the year, on occasions the charity had an outstanding balance with a trust, some of the beneficiaries of which are also trustees of the charity. The balance arose from apportionment of shared costs which are settled regularly.

The charity has a Charity Commission Order authorising the rental arrangements relating to a cottage owned by a family trust.

The charity had no other related party transactions during the year.

## ASHBURNHAM THANKSGIVING TRUST

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

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| 10 | SCHEDULE OF GRANTS                                            | £            |
|----|---------------------------------------------------------------|--------------|
|    | Advantage Africa                                              | 850          |
|    | Aitken Christian Services                                     | 600          |
|    | All Nations Christian College                                 | 500          |
|    | Altitude Mission                                              | 500          |
|    | Arts Centre Group                                             | 500          |
|    | Ashburnham Chapel                                             | 1,000        |
|    | Ashburnham Christian Trust                                    | 1,000        |
|    | Ashburnham Church PCC                                         | 1,800        |
|    | Beachy Head Chaplaincy Team                                   | 750          |
|    | Burning Heart                                                 | 400          |
|    | Care For The Family                                           | 650          |
|    | Care Trust                                                    | 1,300        |
|    | Chichester Diocesan Association for Family Support Work (FSW) | 1,000        |
|    | Chasah Trust                                                  | 1,300        |
|    | Chichester Cathedral                                          | 100          |
|    | Chichester Diocesan Evangelical Fellowship                    | 500          |
|    | Christian Praise Children's Home                              | 650          |
|    | East Sussex Prayer Breakfast                                  | 900          |
|    | Edge Christian Ministries                                     | 400          |
|    | Evangelical Alliance                                          | 1,846        |
|    | Evangelical Sisterhood of Mary                                | 700          |
|    | Freedom in Christ Ministries                                  | 1,000        |
|    | Friends of Ashburnham & Penhurst Churches                     | 900          |
|    | Hastings Christian Trust                                      | 600          |
|    | Hastings Street Pastors                                       | 600          |
|    | Helping Point (India)                                         | 750          |
|    | International Fellowship of Evangelical Students              | 600          |
|    | International Justice Mission UK (IJM)                        | 800          |
|    | Interserve                                                    | 500          |
|    | Kidz Klub Brighton                                            | 500          |
|    | LAMA (Life And More Abundant) Ministries                      | 1,250        |
|    | Lambeth Partnership                                           | 2,750        |
|    | Latin Link                                                    | 1,400        |
|    | Lee Abbey Movement                                            | 300          |
|    | LICC Ltd                                                      | 500          |
|    | Links International                                           | 3,000        |
|    | London School of Theology                                     | 1,000        |
|    | Macmillan                                                     | 150          |
|    | Micah Trust                                                   | 2,500        |
|    | New Destiny Trust                                             | <u>4,000</u> |
|    | Balance carried forward                                       | 40,346       |

## ASHBURNHAM THANKSGIVING TRUST

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

| 10 | <b>SCHEDULE OF GRANTS</b> (continued)            | £                  |
|----|--------------------------------------------------|--------------------|
|    | Balance brought forward                          | 40,346             |
|    | New Note Projects                                | 50                 |
|    | OCCA House Ltd                                   | 300                |
|    | OMF International                                | 2,200              |
|    | Open Doors                                       | 1,500              |
|    | Oxford Inter-Collegiate Christian Union          | 600                |
|    | Parchment Trust                                  | 500                |
|    | Penhurst Church PCC                              | 750                |
|    | Penhurst Retreat Centre                          | 1,500              |
|    | Prison Fellowship                                | 1,500              |
|    | Release International                            | 600                |
|    | Royal Agricultural Benevolent Institution (RABI) | 500                |
|    | Scripture Union                                  | 300                |
|    | Sharing Christ Internationally                   | 1,500              |
|    | Sidley Baptist Church                            | 250                |
|    | Spinnaker Trust                                  | 800                |
|    | St Anne's PCC                                    | 600                |
|    | St John Ambulance                                | 100                |
|    | St Luke's Healthcare for the Clergy              | 1,100              |
|    | St Pancras Catholic Church                       | 500                |
|    | St Stephen's Society                             | 1,900              |
|    | Streetlight                                      | 1,000              |
|    | SSAFA                                            | 100                |
|    | Sussex Historic Churches Trust                   | 650                |
|    | Tear Fund                                        | 800                |
|    | The Kingham Hill Trust                           | 1,200              |
|    | The Oxford Evangelical Pastorate                 | 750                |
|    | The Pelham CIO                                   | 500                |
|    | The Minster Fellowship                           | 1,700              |
|    | The Stewards' Trust                              | 2,100              |
|    | The Sussex Community Foundation                  | 2,199              |
|    | The Vincent Society (CMJ)                        | 650                |
|    | Titus Trust                                      | 1,000              |
|    | Trinity Fellowship                               | 1,200              |
|    | Universities & Colleges Christian Fellowship     | 1,200              |
|    | Wonersh & Blackheath PCC                         | 1,600              |
|    | Wycliffe Bible Translators                       | 3,300              |
|    | Youth with a Mission                             | 1,000              |
|    |                                                  | <hr/> 78,345       |
|    | Sundry gifts < £50                               | 499                |
|    |                                                  | <hr/> <hr/> 78,844 |

## ASHBURNHAM THANKSGIVING TRUST

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

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|    |                                                                                 |                |
|----|---------------------------------------------------------------------------------|----------------|
| 10 | <b>SCHEDULE OF GRANTS</b> (continued)                                           | £              |
|    | <b>Charitable grants to organisations</b> (as above)                            | 78,844         |
|    | <b>Charitable grant to the Chichester Diocesan Fund</b> (re Rural Officer)      | 50,383         |
|    | <b>Charitable grants to individuals</b> (13 gifts made to individuals)          | 15,350         |
|    | <b>High Sheriff's Thanksgiving Services</b>                                     | 1,440          |
|    | <b>Miscellaneous:</b>                                                           |                |
|    | Books and publications                                                          | 256            |
|    | Holidays and assistance for missionaries, clergy<br>and other Christian workers | <u>33,754</u>  |
|    | <b>Total of unrestricted grants</b>                                             | <u>180,027</u> |

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# Accounts

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**ASHBURNHAM THANKSGIVING TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2023**

**Charity Registration Number 249109**

**ASHBURNHAM THANKSGIVING TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2023**

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## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES

---

The Trustees have pleasure in submitting their report and the financial statements for the Trust for the year ended 5 April 2023. They have been prepared under the Charities Act 2011 and in accordance with the Charities of Recommended Practice (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS102).

#### Reference and administrative details

The names of the persons who were Trustees at any time during the year were as follows:

Mr E R Bickersteth  
Mr R D Bickersteth  
Dr C R Warren

The principal professional advisers to the Trust are:

|                                     |                                                                                |                            |                                                                             |
|-------------------------------------|--------------------------------------------------------------------------------|----------------------------|-----------------------------------------------------------------------------|
| <b>Solicitors</b>                   | Adams & Remers<br>Trinity House<br>School Hill<br>Lewes<br>East Sussex BN7 2NN | <b>Auditors</b>            | Jacob Cavenagh & Skeet<br>5 Robin Hood Lane<br>Sutton<br>Surrey<br>SM1 2SW  |
| <b>Bankers</b>                      | Barclays Bank Plc<br>63-67 Terminus Road<br>Eastbourne<br>East Sussex BN21 3NE | <b>Investment Advisers</b> | Manorbridge Investment Management<br>25 Ropemaker Street<br>London EC2Y 9LY |
| <b>Investment Property Advisers</b> | Strutt & Parker<br>201 High Street<br>Lewes<br>Sussex BN7 2NR                  | <b>Principal Office</b>    | Agmerhurst House<br>Kitchenham Road<br>Ashburnham<br>Battle TN33 9NB        |

#### Structure, Governance and Management

The Trust was formed by Trust Deed on 5 April 1965 by the Reverend J D Bickersteth. The Trust is registered as a charity under reference number 249109.

The key management personnel of the charity are the Trustees. They are in charge of directing, controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 9 to the financial statements. Trustees are appointed by existing Trustees.

The pay of other staff is reviewed annually and normally increased in accordance with average earnings.

#### Objectives and activities

The object of the Trust is such charitable purposes as the Trustees shall from time to time in their absolute discretion think fit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES (continued)

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#### **Grant policies**

The Trustees seek to achieve the objects of the Trust for the public benefit by supporting a wide range of Christian missionaries, together with charitable and other community organisations in the United Kingdom and worldwide.

#### **Investment powers**

The Trustees have power from the Trust Deed to invest Trust funds at their absolute discretion. The charity has made no social investments.

#### **Financial review**

The Trustees have continued to support the Christian missionaries and Christian and charitable organisations in the local community, the United Kingdom and worldwide which are known to be effective in their charitable work and to provide public benefit by their work, which is mainly focussed on the advancement of the Christian religion and the relief of poverty.

The beneficiaries of the trust are ultimately those sections of the public that the organisations and individuals supported work with. Focussing support on known organisations enables the Trustees to ensure that the funds generated from its investments are used as efficiently as possible.

During the year the net expenditure amounted to £46,390 (2022: net expenditure £50,222) after making charitable gifts of £161,872 (2022: £133,687) but before net gains on investments of £234,753 (2022: net gains of £877,869). At the end of the year there was undistributed income totalling £97,078 (2022: £125,788).

#### **Risk review**

The Trustees have reviewed the major risks to which the charity is exposed and are satisfied that adequate systems are in place to mitigate these risks.

The Trustees consider that the principal risk and uncertainty facing the charity, to be a loss of investment income which might restrict the charity's ability to maintain its future grant-making programme. The Trustees' strategy for managing this risk is to spread their investment portfolio across a wide range of investment classes, to align their level of grant making to their anticipated income for the year, and to refrain from making long-term grant funding commitments.

#### **Reserves**

The Trustees have established a general reserve policy to allow sufficient resources for the current activities of the charity to continue in the event of a significant drop in income and to provide funds to respond to emergency applications for grants which arise from time to time.

#### General Reserves

General Reserves are not restricted or designated for use on a particular programme or for some other defined or designated purpose. The balance on General Reserves represents free reserves.

#### Designated Funds

Designated Funds are those unrestricted funds that have been allocated by the Trustees for particular purposes. Fixed Assets reserves totalling £9,159,573 (2022: £8,942,500) represent resources invested in the charity's investment portfolio that are therefore not available for other purposes.

## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES (continued)

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#### **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).

Charity law 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, including 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 its operations.

The trustees are responsible for keeping 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES



Mr E R Bickersteth  
**Trustee**

2<sup>nd</sup> September 2023

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASHBURNHAM THANKSGIVING TRUST

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### Opinion

We have audited the financial statements of Ashburnham Thanksgiving Trust (the "Charity") for the year ended 5 April 2023 which comprise the Statement of Financial Activities, 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 5 April 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;
- 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 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASHBURNHAM THANKSGIVING TRUST (continued)

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to charity legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to valuation of property, and transactions with related parties.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASHBURNHAM THANKSGIVING TRUST (continued)

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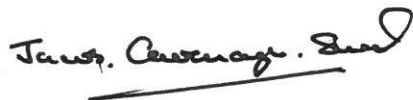
In response to the risks identified we designed procedures which included, but were not limited to, and challenging significant accounting estimates such as valuation of investment properties, agreeing financial statement disclosures of related party transactions to underlying supporting documentation, and reviewing minutes of trustee meetings.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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.



**Jacob Cavenagh & Skeet**  
Statutory Auditor  
Chartered Accountants

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

6<sup>th</sup> September 2023

*Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.*

## ASHBURNHAM THANKSGIVING TRUST

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

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|                                               | Note | Unrestricted Funds |                  |
|-----------------------------------------------|------|--------------------|------------------|
|                                               |      | 2023<br>£          | 2022<br>£        |
| <b>Income from:</b>                           | 2    |                    |                  |
| Donations                                     |      | 4,107              | 1,100            |
| Rentals                                       |      | 210,885            | 199,787          |
| Investments                                   |      | 73,288             | 68,878           |
| Other sources                                 |      | <u>523</u>         | <u>493</u>       |
| <b>Total income</b>                           |      | <u>288,803</u>     | <u>270,258</u>   |
| <br><b>Expenditure on:</b>                    | 3    |                    |                  |
| Raising funds                                 |      | 143,319            | 158,744          |
| Charitable activities:                        |      |                    |                  |
| Grants                                        | 10   | 161,872            | 133,687          |
| Support costs                                 |      | <u>30,002</u>      | <u>28,049</u>    |
| <b>Total expenditure</b>                      |      | <u>335,193</u>     | <u>320,480</u>   |
| <br>Net (expenditure) before investment gains |      | ( 46,390)          | ( 50,222)        |
| <br>Net gains on investments                  |      | <u>234,753</u>     | <u>877,869</u>   |
| <br><b>Net income</b>                         |      | 188,363            | 827,647          |
| <br>Total funds brought forward               |      | <u>9,068,288</u>   | <u>8,240,641</u> |
| <br><b>Total funds carried forward</b>        |      | <u>9,256,651</u>   | <u>9,068,288</u> |

# ASHBURNHAM THANKSGIVING TRUST

## BALANCE SHEET AS AT 5 APRIL 2023

|                                                       |       | 2023           |                  | 2022           |                  |
|-------------------------------------------------------|-------|----------------|------------------|----------------|------------------|
|                                                       | Note  | £              | £                | £              | £                |
| <b>Fixed assets</b>                                   |       |                |                  |                |                  |
| Investments                                           | 4     |                | 9,159,573        |                | 8,942,500        |
| <b>Current assets</b>                                 |       |                |                  |                |                  |
| Debtors                                               | 5     | 9,940          |                  | 4,101          |                  |
| Cash at bank and in hand                              |       | <u>113,493</u> |                  | <u>145,179</u> |                  |
|                                                       |       | 123,433        |                  | 149,280        |                  |
| <b>Creditors:</b> Amounts falling due within one year | 6     | ( 26,355)      |                  | ( 23,492)      |                  |
| <b>Net current assets</b>                             |       |                | <u>97,078</u>    |                | <u>125,788</u>   |
| <b>Net assets</b>                                     |       |                | <u>9,256,651</u> |                | <u>9,068,288</u> |
| <br><b>Unrestricted funds</b>                         | <br>7 |                |                  |                |                  |
| General reserves                                      |       |                | 97,078           |                | 125,788          |
| Fixed asset reserves                                  |       |                | <u>9,159,573</u> |                | <u>8,942,500</u> |
|                                                       |       |                | <u>9,256,651</u> |                | <u>9,068,288</u> |

The accounts were approved by the Trustees on 2<sup>nd</sup> September 2023 and signed on their behalf by:



E R BICKERSTETH  
Trustee

## ASHBURNHAM THANKSGIVING TRUST

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

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#### 1 ACCOUNTING POLICIES

The Ashburnham Thanksgiving Trust was formed by Trust Deed in England and Wales. It is a registered charity. The registered office is Agmerhurst House, Kitchenham Road, Ashburnham, Battle TN33 9NB. The Ashburnham Thanksgiving Trust meets the definition of a public benefit entity under FRS102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of preparation**

The accounts are prepared under the historical cost convention as modified by the inclusion of investments at market value and are prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS102). The charity has taken advantage of the exemption from producing a cash flow statement under FRS 102 Update Bulletin 1.

The financial statements are presented in sterling and figures are rounded to the nearest pound.

There are no material uncertainties about the charity's ability to continue in operation.

(b) **Investments**

Investments are shown at market value in the balance sheet with realised and unrealised gains/(losses) being shown in the Statement of Financial Activities as a component of net income.

(c) **Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Furniture and office equipment - straight line over 10 years

(d) **Debtors and loans given**

Loans given and other debtors are included at the settlement amount due. Prepayments are revalued at the amount prepaid.

(e) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(f) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising 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 and provisions are recognised at their settlement amount.

(g) **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## ASHBURNHAM THANKSGIVING TRUST

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

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#### 1 ACCOUNTING POLICIES (continued)

(h) **Income**

Donations and gifts are accounted for once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

All other income is brought into the Statement of Financial Activities on a receivable basis.

(i) **Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable activities expenditure comprises all expenditure directly related to the objects of the charity.

Raising funds comprises all the costs of managing the investment properties and investment management fees.

Governance costs include the cost of compliance with constitutional and statutory requirements. These are included in Charitable Activities.

The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

# ASHBURNHAM THANKSGIVING TRUST

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

|                                                 | 2023<br>Total<br>£ | 2022<br>Total<br>£ |
|-------------------------------------------------|--------------------|--------------------|
| <b>2 INCOME FROM:</b>                           |                    |                    |
| <b>Donations</b>                                | <u>4,107</u>       | <u>1,100</u>       |
| <b>Rentals</b>                                  |                    |                    |
| Farm rents                                      | 5,150              | 5,156              |
| Cottage rents                                   | 205,485            | 194,381            |
| Garden rents                                    | <u>250</u>         | <u>250</u>         |
|                                                 | <u>210,885</u>     | <u>199,787</u>     |
| <b>Investments</b>                              |                    |                    |
| Dividends and interest<br>on listed investments | 70,640             | 67,370             |
| Interest on cash deposits                       | <u>2,648</u>       | <u>1,508</u>       |
|                                                 | <u>73,288</u>      | <u>68,878</u>      |
| <b>Other sources</b>                            |                    |                    |
| Penhurst Churchyard                             | 523                | 472                |
| Book Income                                     | <u>-</u>           | <u>21</u>          |
|                                                 | <u>523</u>         | <u>493</u>         |
| <b>Total income</b>                             | <u>288,803</u>     | <u>270,258</u>     |
| <b>3 EXPENDITURE ON:</b>                        |                    |                    |
| <b>Raising funds</b>                            |                    |                    |
| Investment management                           | 16,321             | 16,661             |
| Property management                             | 47,836             | 48,794             |
| Property repairs and maintenance                | 73,341             | 88,257             |
| Property insurance                              | <u>5,821</u>       | <u>5,032</u>       |
|                                                 | <u>143,319</u>     | <u>158,744</u>     |
| <b>Charitable activities</b>                    |                    |                    |
| Grants – Individuals and institutions           | <u>161,872</u>     | <u>133,687</u>     |
| <b>Support costs</b>                            |                    |                    |
| Secretarial assistance                          | 24,852             | 23,397             |
| <b>Governance costs</b>                         |                    |                    |
| Audit fee                                       | 4,800              | 4,320              |
| Trustees' expenses                              | <u>350</u>         | <u>332</u>         |
|                                                 | <u>30,002</u>      | <u>28,049</u>      |
| <b>Total expenditure</b>                        | <u>335,193</u>     | <u>320,480</u>     |

# ASHBURNHAM THANKSGIVING TRUST

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

| 4 INVESTMENTS                          | Investment<br>properties<br>£ | Listed<br>investments<br>£ | Total<br>£              |
|----------------------------------------|-------------------------------|----------------------------|-------------------------|
| Market value at 6 April 2022           | 7,085,980                     | 1,856,520                  | 8,942,500               |
| Additions                              | -                             | 185,355                    | 185,355                 |
| Disposals                              | -                             | (203,035)                  | (203,035)               |
| Unrealised surplus in the year         | <u>419,270</u>                | <u>(184,517)</u>           | <u>234,753</u>          |
| <b>Market value at 5 April 2023</b>    | <b><u>7,505,250</u></b>       | <b><u>1,654,323</u></b>    | <b><u>9,159,573</u></b> |
| <b>Historical cost at 5 April 2023</b> | <b><u>481,551</u></b>         | <b><u>1,390,773</u></b>    | <b><u>1,900,612</u></b> |

|                                               |                         |                         |
|-----------------------------------------------|-------------------------|-------------------------|
| Listed investments at market value comprised: | <b>MV</b>               | <b>Cost</b>             |
|                                               | <b>£</b>                | <b>£</b>                |
| UK equities                                   | 1,438,704               | 1,157,950               |
| Fixed interest investments                    | 198,137                 | 215,342                 |
| Cash awaiting investment                      | <u>17,481</u>           | <u>17,481</u>           |
|                                               | <b><u>1,654,322</u></b> | <b><u>1,390,773</u></b> |

Investment properties were valued at open market value at 5 April 2023 by Messrs Strutt & Parker, Chartered Surveyors.

| 5 DEBTORS     | 2023<br>£           | 2022<br>£           |
|---------------|---------------------|---------------------|
| Rents         | 6,160               | 4,010               |
| Prepayments   | 3,697               | -                   |
| Other debtors | <u>83</u>           | <u>91</u>           |
|               | <b><u>9,940</u></b> | <b><u>4,101</u></b> |

| 6 CREDITORS            | 2023<br>£            | 2022<br>£            |
|------------------------|----------------------|----------------------|
| Trade creditors        | 5,457                | 4,410                |
| Deferred rental income | 7,472                | 7,032                |
| Other creditors        | 359                  | 350                  |
| Accruals               | <u>13,067</u>        | <u>11,700</u>        |
|                        | <b><u>26,355</u></b> | <b><u>23,492</u></b> |

# ASHBURNHAM THANKSGIVING TRUST

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

### 7 UNRESTRICTED FUNDS

| 2023                 | Balance<br>at<br>6.4.22<br>£ | Income<br>£    | Expenditure<br>£ | Invest-<br>ment<br>gains<br>£ | Transfers<br>£  | Balance<br>at<br>5.4.23<br>£ |
|----------------------|------------------------------|----------------|------------------|-------------------------------|-----------------|------------------------------|
| General reserves     | 125,788                      | 288,803        | (335,193)        | -                             | 17,680          | 97,078                       |
| Fixed asset reserves | <u>8,942,500</u>             | <u>-</u>       | <u>-</u>         | <u>234,753</u>                | <u>(17,680)</u> | <u>9,159,573</u>             |
|                      | <u>9,068,288</u>             | <u>289,803</u> | <u>(335,193)</u> | <u>234,753</u>                | <u>-</u>        | <u>9,256,651</u>             |
| 2022                 | Balance<br>at<br>6.4.21<br>£ | Income<br>£    | Expenditure<br>£ | Invest-<br>ment<br>gains<br>£ | Transfers<br>£  | Balance<br>at<br>5.4.22<br>£ |
| General reserves     | 154,719                      | 270,258        | (320,480)        | -                             | 21,291          | 125,788                      |
| Fixed asset reserves | <u>8,085,922</u>             | <u>-</u>       | <u>-</u>         | <u>877,869</u>                | <u>(21,291)</u> | <u>8,942,500</u>             |
|                      | <u>8,240,641</u>             | <u>270,258</u> | <u>(320,480)</u> | <u>877,869</u>                | <u>-</u>        | <u>9,068,288</u>             |

The fixed asset reserves represent resources invested in the charity's fixed assets that are therefore not available for other purposes.

### 8 STAFF COSTS

|                                              | 2023<br>£     | 2022<br>£     |
|----------------------------------------------|---------------|---------------|
| Wages and salaries                           | <u>24,852</u> | <u>23,397</u> |
| The number of employees during the year was: | <u>1</u>      | <u>1</u>      |

## **ASHBURNHAM THANKSGIVING TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (continued)**

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#### **9 RELATED PARTY TRANSACTIONS**

No Trustees received remuneration during the year.

As permitted by the Trust Deed, Mrs. R L Bickersteth, the wife of Mr E R Bickersteth received remuneration of £24,852 as the Charity Administrator (2022: £23,397).

During the year, £350 of travel and subsistence expenses was reimbursed to 1 trustee. (2022: £332 of travel expenses were paid to 2 trustees).

During the year, £900 (2022: £800) was granted to Friends of Ashburnham & Penhurst Churches, a charity of which Mr E R Bickersteth is a trustee.

During the year, on occasions the charity had an outstanding balance with a trust, some of the beneficiaries of which are also trustees of the charity. The balance arose from apportionment of shared costs which are settled regularly.

The charity has a Charity Commission Order authorising the rental arrangements relating to a cottage owned by a family trust.

The charity had no other related party transactions during the year.

## ASHBURNHAM THANKSGIVING TRUST

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

| 10 | SCHEDULE OF GRANTS                                            | £          |
|----|---------------------------------------------------------------|------------|
|    | Advantage Africa                                              | 850        |
|    | Aitken Christian Services                                     | 600        |
|    | All Nations Christian College                                 | 500        |
|    | Altitude Mission                                              | 500        |
|    | Arts Centre Group                                             | 500        |
|    | Ashburnham Chapel                                             | 1,000      |
|    | Ashburnham Christian Trust                                    | 250        |
|    | Ashburnham Church PCC                                         | 1,750      |
|    | Barcombe PCC                                                  | 1,000      |
|    | Beachy Head Chaplaincy Team                                   | 750        |
|    | Burning Heart                                                 | 400        |
|    | Care For The Family                                           | 650        |
|    | Care Trust                                                    | 1,300      |
|    | Chichester Diocesan Association for Family Support Work (FSW) | 1,140      |
|    | Chasah Trust                                                  | 1,300      |
|    | Chichester Diocesan Evangelical Fellowship                    | 500        |
|    | Christian International Peacekeeping Service                  | 600        |
|    | Christian Praise Children's Home                              | 650        |
|    | East Sussex Prayer Breakfast                                  | 900        |
|    | Edge Christian Ministries                                     | 400        |
|    | Evangelical Alliance                                          | 1,846      |
|    | Evangelical Sisterhood of Mary                                | 700        |
|    | Freedom in Christ Ministries                                  | 1,000      |
|    | Friends of Ashburnham & Penhurst Churches                     | 900        |
|    | Hastings Christian Trust                                      | 600        |
|    | Hastings Street Pastors                                       | 600        |
|    | Helping Point (India)                                         | 750        |
|    | International Fellowship of Evangelical Students              | 600        |
|    | International Justice Mission UK (IJM)                        | 800        |
|    | Interserve                                                    | 500        |
|    | LAMA (Life And More Abundant) Ministries                      | 1,250      |
|    | Lambeth Partnership                                           | 2,750      |
|    | Latin Link                                                    | 1,400      |
|    | LICC Ltd                                                      | 500        |
|    | Links International                                           | 3,000      |
|    | London School of Theology                                     | 1,000      |
|    | Micah Trust                                                   | 2,500      |
|    | The Minster Fellowship                                        | 1,700      |
|    | New Destiny Trust                                             | 5,000      |
|    | Oak Hill College                                              | 1,200      |
|    | Occa House Ltd                                                | <u>300</u> |
|    | Balance carried forward                                       | 44,436     |

## ASHBURNHAM THANKSGIVING TRUST

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

| 10 SCHEDULE OF GRANTS (continued)                | £            |
|--------------------------------------------------|--------------|
| Balance brought forward                          | 44,436       |
| OMF International                                | 2,200        |
| Open Doors                                       | 1,500        |
| Oxford Inter-Collegiate Christian Union          | 500          |
| Oxford Kilburn Youth Trust                       | 600          |
| Oxford Pastorate                                 | 750          |
| Penhurst Church PCC                              | 600          |
| Penhurst Retreat Centre                          | 1,500        |
| Prison Fellowship                                | 1,500        |
| Release International                            | 600          |
| Royal Agricultural Benevolent Institution (RABI) | 500          |
| Royal British Legion                             | 100          |
| Scripture Union                                  | 300          |
| Sharing Christ Internationally                   | 1,500        |
| Sidley Baptist Church                            | 250          |
| Spinnaker Trust                                  | 800          |
| St Barnabas Hospice (Chestnut Tree House)        | 500          |
| St Lukes Healthcare for the Clergy               | 1,100        |
| St Stephen's Society                             | 1,900        |
| Sussex Historic Churches Trust                   | 650          |
| Tear Fund                                        | 800          |
| The Lee Abbey Fellowship                         | 300          |
| The Stewards' Trust                              | 2,100        |
| The Pelham                                       | 500          |
| The Vincent Society (CMJ)                        | 650          |
| Titus Trust                                      | 1,000        |
| Trinity Fellowship                               | 1,200        |
| Universities & Colleges Christian Fellowship     | 1,200        |
| Wonersh & Blackheath PCC                         | 1,600        |
| Wycliffe Bible Translators                       | 4,550        |
| Youth with a Mission                             | 1,000        |
|                                                  | <hr/> 76,686 |

## ASHBURNHAM THANKSGIVING TRUST

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

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|    |                                                                                 |                |
|----|---------------------------------------------------------------------------------|----------------|
| 10 | <b>SCHEDULE OF GRANTS</b> (continued)                                           | £              |
|    | <b>Charitable grants to organisations</b> (as above)                            | 76,686         |
|    | <b>Charitable grant to the Chichester Diocesan Fund</b> (re Rural Officer)      | 48,115         |
|    | <b>Charitable grants to individuals</b> (9 gifts made to individuals)           | 14,150         |
|    | <b>Miscellaneous:</b>                                                           |                |
|    | Books and publications                                                          | 268            |
|    | Holidays and assistance for missionaries, clergy<br>and other Christian workers | <u>22,653</u>  |
|    | <b>Total of unrestricted grants</b>                                             | <u>161,872</u> |

**THE ASHBURNHAM THANKSGIVING TRUST**

England & Wales - Charity number 249109

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# Accounts

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**ASHBURNHAM THANKSGIVING TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2022**

**Charity Registration Number 249109**

**ASHBURNHAM THANKSGIVING TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2022**

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| Notes to the financial statements | 9-17        |

## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES

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The Trustees have pleasure in submitting their report and the financial statements for the Trust for the year ended 5 April 2022. They have been prepared under the Charities Act 2011 and in accordance with the Charities of Recommended Practice (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS102).

#### Reference and administrative details

The names of the persons who were Trustees at any time during the year were as follows:

Mr E R Bickersteth  
Mr R D Bickersteth  
Dr C R Warren

The principal professional advisers to the Trust are:

|                                     |                                                                                |                            |                                                                             |
|-------------------------------------|--------------------------------------------------------------------------------|----------------------------|-----------------------------------------------------------------------------|
| <b>Solicitors</b>                   | Adams & Remers<br>Trinity House<br>School Hill<br>Lewes<br>East Sussex BN7 2NN | <b>Auditors</b>            | Jacob Cavenagh & Skeet<br>5 Robin Hood Lane<br>Sutton<br>Surrey<br>SM1 2SW  |
| <b>Bankers</b>                      | Barclays Bank Plc<br>63-67 Terminus Road<br>Eastbourne<br>East Sussex BN21 3NE | <b>Investment Advisers</b> | Manorbridge Investment Management<br>25 Ropemaker Street<br>London EC2Y 9LY |
| <b>Investment Property Advisers</b> | Strutt & Parker<br>201 High Street<br>Lewes<br>Sussex BN7 2NR                  | <b>Principal Office</b>    | Agmerhurst House<br>Kitchenham Road<br>Ashburnham<br>Battle TN33 9NB        |

#### Structure, Governance and Management

The Trust was formed by Trust Deed on 5 April 1965 by the Reverend J D Bickersteth. The Trust is registered as a charity under reference number 249109.

The key management personnel of the charity are the Trustees. They are in charge of directing, controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 10 to the financial statements. Trustees are appointed by existing Trustees.

The pay of other staff is reviewed annually and normally increased in accordance with average earnings.

#### Objectives and activities

The object of the Trust is such charitable purposes as the Trustees shall from time to time in their absolute discretion think fit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES (continued)

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#### **Grant policies**

The Trustees seek to achieve the objects of the Trust for the public benefit by supporting a wide range of Christian missionaries, together with charitable and other community organisations in the United Kingdom and worldwide.

#### **Investment powers**

The Trustees have power from the Trust Deed to invest Trust funds at their absolute discretion. The charity has made no social investments.

#### **Financial review**

The Trustees have continued to support the Christian missionaries and Christian and charitable organisations in the local community, the United Kingdom and worldwide which are known to be effective in their charitable work and to provide public benefit by their work, which is mainly focussed on the advancement of the Christian religion and the relief of poverty.

The beneficiaries of the trust are ultimately those sections of the public that the organisations and individuals supported work with. Focussing support on known organisations enables the Trustees to ensure that the funds generated from its investments are used as efficiently as possible.

During the year the net expenditure amounted to £50,222 (2021: net income £772) after making charitable gifts of £133,687 (2021: £114,403) but before net gains on investments of £877,869 (2021: net gains of £425,761). At the end of the year there was undistributed income totalling £125,788 (2021: £154,719).

#### **Risk review**

The Trustees have reviewed the major risks to which the charity is exposed and are satisfied that adequate systems are in place to mitigate these risks.

The Trustees consider that the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks, to be a loss of investment income which might restrict the charity's ability to maintain its future grant-making programme. The Trustees' strategy for managing this risk is to spread their investment portfolio across a wide range of investment classes, to align their level of grant making to their anticipated income for the year, and to refrain from making long-term grant funding commitments.

#### **Reserves**

The Trustees have established a general reserve policy to allow sufficient resources for the current activities of the charity to continue in the event of a significant drop in income and to provide funds to respond to emergency applications for grants which arise from time to time.

#### General Reserves

General Reserves are not restricted or designated for use on a particular programme or for some other defined or designated purpose. The balance on General Reserves represents free reserves.

#### Designated Funds

Designated Funds are those unrestricted funds that have been allocated by the Trustees for particular purposes. Fixed Assets reserves totalling £8,942,500 (2021: £8,085,922) represent resources invested in the charity's fixed assets that are therefore not available for other purposes.

## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES (continued)

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#### **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).

Charity law 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, including 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 its operations.

The trustees are responsible for keeping 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES



Mr E R Bickersteth  
**Trustee**

3<sup>rd</sup> September 2022

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASHBURNHAM THANKSGIVING TRUST

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### Opinion

We have audited the financial statements of Ashburnham Thanksgiving Trust (the "Charity") for the year ended 5 April 2022 which comprise the Statement of Financial Activities, 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 5 April 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;
- 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 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASHBURNHAM THANKSGIVING TRUST (continued)

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, we identified that the principal risks of non-compliance with laws and regulations related to charity legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
ASHBURNHAM THANKSGIVING TRUST (continued)**

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We determined that the principal risks were related to valuation of property, and transactions with related parties.

In response to the risks identified we designed procedures which included, but were not limited to, and challenging significant accounting estimates such as valuation of investment properties, agreeing financial statement disclosures of related party transactions to underlying supporting documentation, and reviewing minutes of trustee meetings.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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.



**Jacob Cavenagh & Skeet**  
**Statutory Auditor**  
**Chartered Accountants**

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

6<sup>th</sup> September 2022

*Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.*

**ASHBURNHAM THANKSGIVING TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

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|                                                      |              | <b>Unrestricted Funds</b> |                         |
|------------------------------------------------------|--------------|---------------------------|-------------------------|
|                                                      | <b>Note</b>  | <b>2022</b>               | <b>2021</b>             |
|                                                      |              | <b>£</b>                  | <b>£</b>                |
| <b>Income from:</b>                                  | <b>2</b>     |                           |                         |
| Donations                                            |              | 1,100                     | 1,350                   |
| Rentals                                              |              | 199,787                   | 204,460                 |
| Investments                                          |              | 68,878                    | 57,568                  |
| Other sources                                        |              | <u>493</u>                | <u>1,345</u>            |
| <b>Total income</b>                                  |              | <u><b>270,258</b></u>     | <u><b>264,723</b></u>   |
| <br><b>Expenditure on:</b>                           | <br><b>3</b> |                           |                         |
| Raising funds                                        |              | 158,744                   | 124,549                 |
| Charitable activities:                               |              |                           |                         |
| Grants                                               | <b>11</b>    | 133,687                   | 114,403                 |
| Support costs                                        |              | <u>28,049</u>             | <u>24,999</u>           |
| <b>Total expenditure</b>                             |              | <u><b>320,480</b></u>     | <u><b>263,951</b></u>   |
| <br>Net (expenditure)/income before investment gains |              | ( 50,222)                 | 772                     |
| <br>Net gains on investments                         |              | <u>877,869</u>            | <u>425,761</u>          |
| <br><b>Net income</b>                                |              | 827,647                   | 426,533                 |
| <br>Total funds brought forward                      |              | <u>8,240,641</u>          | <u>7,814,108</u>        |
| <br><b>Total funds carried forward</b>               |              | <u><b>9,068,288</b></u>   | <u><b>8,240,641</b></u> |

# ASHBURNHAM THANKSGIVING TRUST

## BALANCE SHEET AS AT 5 APRIL 2022

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|                                                       |      | 2022              | 2021              |
|-------------------------------------------------------|------|-------------------|-------------------|
|                                                       | Note | £                 | £                 |
| <b>Fixed assets</b>                                   |      |                   |                   |
| Investments                                           | 4    | 8,942,500         | 8,085,922         |
| Tangible assets                                       | 5    | <u>-</u>          | <u>-</u>          |
|                                                       |      | 8,942,500         | 8,085,922         |
| <b>Current assets</b>                                 |      |                   |                   |
| Debtors                                               | 6    | 4,101             | 8,550             |
| Cash at bank and in hand                              |      | <u>145,179</u>    | <u>182,629</u>    |
|                                                       |      | 149,280           | 191,179           |
| <b>Creditors:</b> Amounts falling due within one year | 7    | ( <u>23,492</u> ) | ( <u>36,460</u> ) |
| <b>Net current assets</b>                             |      | <u>125,788</u>    | <u>154,719</u>    |
| <b>Net assets</b>                                     |      | <u>9,068,288</u>  | <u>8,240,641</u>  |
| <b>Unrestricted funds</b>                             | 8    |                   |                   |
| General reserves                                      |      | 125,788           | 154,719           |
| Fixed asset reserves                                  |      | <u>8,942,500</u>  | <u>8,085,922</u>  |
|                                                       |      | <u>9,068,288</u>  | <u>8,240,641</u>  |

The accounts were approved by the Trustees on 3<sup>rd</sup> September 2022 and signed on their behalf by:



E R BICKERSTETH  
Trustee

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 1 ACCOUNTING POLICIES

The Ashburnham Thanksgiving Trust was formed by Trust Deed in England and Wales. It is a registered charity. The registered office is Agmerhurst House, Kitchenham Road, Ashburnham, Battle TN33 9NB. The Ashburnham Thanksgiving Trust meets the definition of a public benefit entity under FRS102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of preparation**

The accounts are prepared under the historical cost convention as modified by the inclusion of investments at market value and are prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS102). The charity has taken advantage of the exemption from producing a cash flow statement under FRS 102 Update Bulletin 1.

The financial statements are presented in sterling and figures are rounded to the nearest pound.

There are no material uncertainties about the charity's ability to continue in operation.

(b) **Investments**

Investments are shown at market value in the balance sheet with realised and unrealised gains/(losses) being shown in the Statement of Financial Activities as a component of net income.

(c) **Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Furniture and office equipment - straight line over 10 years

(d) **Debtors and loans given**

Loans given and other debtors are included at the settlement amount due. Prepayments are revalued at the amount prepaid.

(e) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(f) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising 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 and provisions are recognised at their settlement amount.

(g) **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (continued)

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#### 1 ACCOUNTING POLICIES (continued)

(h) **Income**

Donations and gifts are accounted for once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

All other income is brought into the Statement of Financial Activities on a receivable basis.

(i) **Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable activities expenditure comprises all expenditure directly related to the objects of the charity.

Raising funds comprises all the costs of managing the investment properties and investment management fees.

Governance costs include the cost of compliance with constitutional and statutory requirements. These are included in Charitable Activities.

The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

**ASHBURNHAM THANKSGIVING TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022 (continued)**

|                                                 | <b>2022<br/>Total<br/>£</b> | <b>2021<br/>Total<br/>£</b> |
|-------------------------------------------------|-----------------------------|-----------------------------|
| <b>2 INCOME FROM:</b>                           |                             |                             |
| <b>Donations</b>                                | <u>1,100</u>                | <u>1,350</u>                |
| <b>Rentals</b>                                  |                             |                             |
| Farm rents                                      | 5,156                       | 5,150                       |
| Cottage rents                                   | 194,381                     | 199,060                     |
| Garden rents                                    | <u>250</u>                  | <u>250</u>                  |
|                                                 | <u>199,787</u>              | <u>204,460</u>              |
| <b>Investments</b>                              |                             |                             |
| Dividends and interest<br>on listed investments | 67,370                      | 55,627                      |
| Interest on cash deposits                       | <u>1,508</u>                | <u>1,941</u>                |
|                                                 | <u>68,878</u>               | <u>57,568</u>               |
| <b>Other sources</b>                            |                             |                             |
| Penhurst Churchyard                             | 472                         | 1,241                       |
| Book Income                                     | <u>21</u>                   | <u>104</u>                  |
|                                                 | <u>493</u>                  | <u>1,345</u>                |
| <b>Total income</b>                             | <u>270,258</u>              | <u>264,723</u>              |
| <b>3 EXPENDITURE ON:</b>                        |                             |                             |
| <b>Raising funds</b>                            |                             |                             |
| Investment management                           | 16,661                      | 15,480                      |
| Property management                             | 48,794                      | 44,885                      |
| Property repairs and maintenance                | 88,257                      | 58,894                      |
| Property insurance                              | <u>5,032</u>                | <u>5,290</u>                |
|                                                 | <u>158,744</u>              | <u>124,549</u>              |
| <b>Charitable activities</b>                    |                             |                             |
| Grants – Individuals and institutions           | <u>133,687</u>              | <u>114,403</u>              |
| <b>Support costs</b>                            |                             |                             |
| Secretarial assistance                          | 23,397                      | 20,799                      |
| <b>Governance costs</b>                         |                             |                             |
| Audit fee                                       | 4,320                       | 4,200                       |
| Trustees' expenses                              | <u>332</u>                  | <u>-</u>                    |
|                                                 | <u>28,049</u>               | <u>24,999</u>               |
| <b>Total expenditure</b>                        | <u>320,480</u>              | <u>263,951</u>              |

# ASHBURNHAM THANKSGIVING TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (continued)

### 4 INVESTMENTS

|                                        | Investment<br>properties<br>£ | Listed<br>investments<br>£ | Total<br>£       |
|----------------------------------------|-------------------------------|----------------------------|------------------|
| Market value at 6 April 2021           | 6,340,000                     | 1,745,922                  | 8,085,922        |
| Additions                              | -                             | 276,611                    | 276,611          |
| Disposals                              | -                             | ( 297,902)                 | ( 297,902)       |
| Unrealised surplus in the year         | <u>745,980</u>                | <u>131,889</u>             | <u>877,869</u>   |
| <b>Market value at 5 April 2022</b>    | <u>7,085,980</u>              | <u>1,856,520</u>           | <u>8,942,500</u> |
| <b>Historical cost at 5 April 2022</b> | <u>481,551</u>                | <u>1,419,061</u>           | <u>1,900,612</u> |

|                                               | MV<br>£          | Cost<br>£        |
|-----------------------------------------------|------------------|------------------|
| Listed investments at market value comprised: |                  |                  |
| UK equities                                   | 1,647,663        | 1,205,766        |
| Fixed interest investments                    | 190,224          | 194,662          |
| Cash awaiting investment                      | <u>18,633</u>    | <u>18,633</u>    |
|                                               | <u>1,856,520</u> | <u>1,419,061</u> |

Investment properties were valued at open market value at 5 April 2022 by Messrs Strutt & Parker, Chartered Surveyors.

### 5 TANGIBLE ASSETS

|                       | Furniture<br>and office<br>equipment<br>£ |
|-----------------------|-------------------------------------------|
| <b>At cost</b>        |                                           |
| At 6 April 2021       | 2,907                                     |
| Disposals             | <u>(2,907)</u>                            |
| At 5 April 2022       | <u>-</u>                                  |
| <b>Depreciation</b>   |                                           |
| At 6 April 2021       | (2,907)                                   |
| Disposals             | <u>(2,907)</u>                            |
| At 5 April 2022       | <u>-</u>                                  |
| <b>Net book value</b> |                                           |
| 5 April 2022          | <u>-</u>                                  |
| 5 April 2021          | <u>-</u>                                  |

# ASHBURNHAM THANKSGIVING TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (continued)

| 6 | DEBTORS       | 2022<br>£    | 2021<br>£    |
|---|---------------|--------------|--------------|
|   | Rents         | 4,010        | 7,474        |
|   | Other debtors | <u>91</u>    | <u>1,076</u> |
|   |               | <u>4,101</u> | <u>8,550</u> |

| 7 | CREDITORS              | 2022<br>£     | 2021<br>£     |
|---|------------------------|---------------|---------------|
|   | Trade creditors        | 4,410         | 16,329        |
|   | Deferred rental income | 7,032         | 7,361         |
|   | Other creditors        | 350           | 1,250         |
|   | Accruals               | <u>11,700</u> | <u>11,520</u> |
|   |                        | <u>23,492</u> | <u>36,460</u> |

## 8 UNRESTRICTED FUNDS

| 2022                 | Balance<br>at<br>6.4.21<br>£ | Income<br>£    | Expenditure<br>£ | Invest-<br>ment<br>gains<br>£ | Transfers<br>£  | Balance<br>at<br>5.4.22<br>£ |
|----------------------|------------------------------|----------------|------------------|-------------------------------|-----------------|------------------------------|
| General reserves     | 154,719                      | 270,258        | (320,480)        | -                             | 21,291          | 125,788                      |
| Fixed asset reserves | <u>8,085,922</u>             | <u>-</u>       | <u>-</u>         | <u>877,869</u>                | <u>(21,291)</u> | <u>8,942,500</u>             |
|                      | <u>8,240,641</u>             | <u>270,258</u> | <u>(320,480)</u> | <u>877,869</u>                | <u>-</u>        | <u>9,068,288</u>             |

| 2021                 | Balance<br>at<br>6.4.20<br>£ | Income<br>£    | Expenditure<br>£ | Invest-<br>ment<br>losses<br>£ | Transfers<br>£  | Balance<br>at<br>5.4.21<br>£ |
|----------------------|------------------------------|----------------|------------------|--------------------------------|-----------------|------------------------------|
| General reserves     | 122,093                      | 264,723        | (263,951)        | -                              | 31,854          | 154,719                      |
| Fixed asset reserves | <u>7,692,015</u>             | <u>-</u>       | <u>-</u>         | <u>425,761</u>                 | <u>(31,854)</u> | <u>8,085,922</u>             |
|                      | <u>7,814,108</u>             | <u>264,723</u> | <u>(263,951)</u> | <u>425,761</u>                 | <u>-</u>        | <u>8,240,641</u>             |

The fixed asset reserves represent resources invested in the charity's fixed assets that are therefore not available for other purposes.

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (continued)

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| 9 | STAFF COSTS                                  | 2022<br>£     | 2021<br>£     |
|---|----------------------------------------------|---------------|---------------|
|   | Wages and salaries                           | <u>23,397</u> | <u>20,799</u> |
|   | The number of employees during the year was: | <u>1</u>      | <u>1</u>      |

#### 10 RELATED PARTY TRANSACTIONS

No Trustees received remuneration during the year.

As permitted by the Trust Deed, Mrs. R L Bickersteth, the wife of Mr E R Bickersteth received remuneration of £23,397 as the Charity Administrator (2021: £20,799).

During the year, £332 of travel and subsistence expenses was reimbursed to 2 trustees. (2021: £nil of travel expenses were paid to 2 trustees).

During the year, £800 (2021: £800) was granted to Friends of Ashburnham & Penhurst Churches, a charity of which Mr E R Bickersteth is a trustee.

During the year, on occasions the charity had an outstanding balance with a trust, some of the beneficiaries of which are also trustees of the charity. The balance arose from apportionment of shared costs which are settled regularly.

The charity has a Charity Commission Order authorising the rental arrangements relating to a cottage owned by a family trust.

The charity had no other related party transactions during the year.

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (continued)

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| 11 SCHEDULE OF GRANTS                                        | £            |
|--------------------------------------------------------------|--------------|
| Advantage Africa                                             | 800          |
| Aitken Christian Services                                    | 500          |
| All Nations Christian College                                | 350          |
| Arts Centre Group                                            | 500          |
| Ashburnham Chapel                                            | 1,000        |
| Ashburnham Church PCC                                        | 1,100        |
| Beachy Head Chaplaincy Team                                  | 600          |
| Care For The Family                                          | 600          |
| Care Trust                                                   | 1,250        |
| Chichester Diocesan Association Family Support Network (FSW) | 1,000        |
| Chasah Trust                                                 | 1,300        |
| Chichester Diocesan Evangelical Fellowship                   | 400          |
| Christian International Peacekeeping Service                 | 600          |
| Christian Praise Children's Home                             | 600          |
| DEC Ukraine                                                  | 10           |
| East Sussex Prayer Breakfast                                 | 800          |
| Edge Christian Ministries                                    | 300          |
| Evangelical Alliance                                         | 1,846        |
| Evangelical Sisterhood of Mary                               | 700          |
| Freedom in Christ Ministries                                 | 1,000        |
| Friends of Ashburnham & Penhurst Churches                    | 800          |
| Hastings Christian Trust                                     | 500          |
| Hastings Street Pastors                                      | 600          |
| Helping Point (India)                                        | 600          |
| International Fellowship of Evangelical Students             | 600          |
| International Justice Mission UK (IJM)                       | 750          |
| LAMA (Life And More Abundant) Ministries                     | 1,250        |
| Lambeth Partnership                                          | 2,500        |
| Latin Link                                                   | 1,400        |
| Links International                                          | 3,000        |
| London School of Theology                                    | 750          |
| Micah Trust                                                  | 2,250        |
| The Minster Fellowship                                       | 1,600        |
| My Ministry                                                  | 500          |
| New Destiny Trust                                            | 4,000        |
| Oak Hill College                                             | 1,000        |
| Open Doors                                                   | <u>1,500</u> |
| Balance carried forward                                      | 38,856       |

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (continued)

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| 11 SCHEDULE OF GRANTS (continued)                | £      |
|--------------------------------------------------|--------|
| Balance brought forward                          | 38,856 |
| OMF International                                | 2,200  |
| Oxford Inter-Collegiate Christian Union          | 500    |
| Oxford Kilburn Youth Trust                       | 550    |
| Oxford Pastorate                                 | 500    |
| Penhurst Church PCC                              | 600    |
| Penhurst Retreat Centre                          | 1,500  |
| Prison Fellowship                                | 1,500  |
| Release International                            | 600    |
| Royal Agricultural Benevolent Institution (RABI) | 500    |
| Royal British Legion                             | 100    |
| Scripture Union                                  | 300    |
| Sharing Christ Internationally                   | 1,500  |
| Spinnaker Trust                                  | 750    |
| St Barnabas Hospice (Chestnut Tree House)        | 500    |
| St Lukes Healthcare for the Clergy               | 1,000  |
| St Stephen's, Bexhill                            | 150    |
| St Stephen's Society                             | 4,600  |
| Sussex Historic Churches Trust                   | 600    |
| Swiss Church in London                           | 550    |
| Tear Fund                                        | 750    |
| The Lee Abbey Fellowship                         | 250    |
| The Stewards' Trust                              | 2,000  |
| The Vincent Society (CMJ)                        | 600    |
| Titus Trust                                      | 1,000  |
| Trinity Fellowship                               | 1,200  |
| Universities & Colleges Christian Fellowship     | 1,100  |
| Wonersh & Blackheath PCC                         | 1,500  |
| Wycliffe Bible Translators                       | 4,250  |
| Youth with a Mission                             | 1,000  |
|                                                  | <hr/>  |
|                                                  | 71,006 |

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (continued)

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|    |                                                                                 |                       |
|----|---------------------------------------------------------------------------------|-----------------------|
| 11 | <b>SCHEDULE OF GRANTS (continued)</b>                                           | £                     |
|    | <b>Charitable grants to organisations</b> (as above)                            | 71,006                |
|    | <b>Charitable grant to the Chichester Diocesan Fund</b> (re Rural Officer)      | 24,713                |
|    | <b>Charitable grants to individuals</b> (14 gifts made to individuals)          | 14,775                |
|    | <b>Miscellaneous:</b>                                                           |                       |
|    | Books and publications                                                          | 775                   |
|    | Holidays and assistance for missionaries, clergy<br>and other Christian workers | <u>22,418</u>         |
|    | <b>Total of unrestricted grants</b>                                             | <u><b>133,687</b></u> |

**THE ASHBURNHAM THANKSGIVING TRUST**

England & Wales - Charity number 249109

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# Accounts

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**ASHBURNHAM THANKSGIVING TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2021**

**Charity Registration Number 249109**

**ASHBURNHAM THANKSGIVING TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2021**

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| Balance sheet                     | 8           |
| Notes to the financial statements | 9-17        |

## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES

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The Trustees have pleasure in submitting their report and the financial statements for the Trust for the year ended 5 April 2021. They have been prepared under the Charities Act 2011 and in accordance with the Charities of Recommended Practice (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS102).

#### Reference and administrative details

The names of the persons who were Trustees at any time during the year were as follows:

Mr E R Bickersteth  
Mr R D Bickersteth  
Dr C R Warren

The principal professional advisers to the Trust are:

|                                     |                                                                                |                            |                                                                                |
|-------------------------------------|--------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------|
| <b>Solicitors</b>                   | Adams & Remers<br>Trinity House<br>School Hill<br>Lewes<br>East Sussex BN7 2NN | <b>Auditors</b>            | Jacob Cavenagh & Skeet<br>5 Robin Hood Lane<br>Sutton<br>Surrey<br>SM1 2SW     |
| <b>Bankers</b>                      | Barclays Bank Plc<br>63-67 Terminus Road<br>Eastbourne<br>East Sussex BN21 3NE | <b>Investment Advisers</b> | Manorbridge Investment<br>Management<br>25 Ropemaker Street<br>London EC2Y 9LY |
| <b>Investment Property Advisers</b> | Strutt & Parker<br>201 High Street<br>Lewes<br>Sussex BN7 2NR                  | <b>Principal Office</b>    | Agmerhurst House<br>Kitchenham Road<br>Ashburnham<br>Battle TN33 9NB           |

#### Structure, Governance and Management

The Trust was formed by Trust Deed on 5 April 1965 by the Reverend J D Bickersteth. The Trust is registered as a charity under reference number 249109.

The key management personnel of the charity are the Trustees. They are in charge of directing, controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 10 to the financial statements. Trustees are appointed by existing Trustees.

The pay of other staff is reviewed annually and normally increased in accordance with average earnings.

#### Objectives and activities

The object of the Trust is such charitable purposes as the Trustees shall from time to time in their absolute discretion think fit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES (continued)

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#### **Grant policies**

The Trustees seek to achieve the objects of the Trust for the public benefit by supporting a wide range of Christian missionaries, together with charitable and other community organisations in the United Kingdom and worldwide.

#### **Investment powers**

The Trustees have power from the Trust Deed to invest Trust funds at their absolute discretion. The charity has made no social investments.

#### **Financial review**

The Trustees have continued to support the Christian missionaries and Christian and charitable organisations in the local community, the United Kingdom and worldwide which are known to be effective in their charitable work and to provide public benefit by their work, which is mainly focussed on the advancement of the Christian religion and the relief of poverty.

The beneficiaries of the trust are ultimately those sections of the public that the organisations and individuals supported work with. Focussing support on known organisations enables the Trustees to ensure that the funds generated from its investments are used as efficiently as possible.

During the year the net income amounted to £772 (2020: net expenditure £53,356) after making charitable gifts of £114,403 (2020: £134,891) but before net gains on investments of £425,761 (2020: net losses of £345,839). At the end of the year there was undistributed income totalling £154,719 (2020: £122,093).

#### **Risk review**

The Trustees have reviewed the major risks to which the charity is exposed and are satisfied that adequate systems are in place to mitigate these risks.

The Trustees consider that the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks, to be a loss of investment income which might restrict the charity's ability to maintain its future grant-making programme. The Trustees' strategy for managing this risk is to spread their investment portfolio across a wide range of investment classes, to align their level of grant making to their anticipated income for the year, and to refrain from making long-term grant funding commitments.

#### **Reserves**

The Trustees have established a general reserve policy to allow sufficient resources for the current activities of the charity to continue in the event of a significant drop in income and to provide funds to respond to emergency applications for grants which arise from time to time.

##### General Reserves

General Reserves are not restricted or designated for use on a particular programme or for some other defined or designated purpose. The balance on General Reserves represents free reserves.

##### Designated Funds

Designated Funds are those unrestricted funds that have been allocated by the Trustees for particular purposes. Fixed Assets reserves totalling £8,085,922 (2020: £7,692,015) represent resources invested in the charity's fixed assets that are therefore not available for other purposes.

## ASHBURNHAM THANKSGIVING TRUST

### REPORT OF THE TRUSTEES (continued)

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#### **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).

Charity law 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, including 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 its operations.

The trustees are responsible for keeping 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES



Mr E R Bickersteth  
Trustee

1<sup>st</sup> October 2021

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASHBURNHAM THANKSGIVING TRUST

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### Opinion

We have audited the financial statements of Ashburnham Thanksgiving Trust (the "Charity") for the year ended 5 April 2021 which comprise the Statement of Financial Activities, 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 5 April 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;
- 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 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASHBURNHAM THANKSGIVING TRUST (continued)

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, we identified that the principal risks of non-compliance with laws and regulations related to charity legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
ASHBURNHAM THANKSGIVING TRUST (continued)**

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We determined that the principal risks were related to valuation of property, and transactions with related parties.

In response to the risks identified we designed procedures which included, but were not limited to, and challenging significant accounting estimates such as valuation of investment properties, agreeing financial statement disclosures of related party transactions to underlying supporting documentation, and reviewing minutes of trustee meetings.

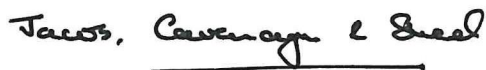
There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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.



**Jacob Cavenagh & Skeet**  
**Statutory Auditor**  
**Chartered Accountants**

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

2<sup>nd</sup> October 2021

*Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.*

**ASHBURNHAM THANKSGIVING TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

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|                                        |              | <b>Unrestricted Funds</b> |                         |
|----------------------------------------|--------------|---------------------------|-------------------------|
|                                        |              | <b>2021</b>               | <b>2020</b>             |
|                                        | <b>Note</b>  | <b>£</b>                  | <b>£</b>                |
| <b>Income from:</b>                    | <b>2</b>     |                           |                         |
| Donations                              |              | 1,350                     | 3,727                   |
| Rentals                                |              | 204,460                   | 192,486                 |
| Investments                            |              | 57,568                    | 80,228                  |
| Other sources                          |              | <u>1,345</u>              | <u>784</u>              |
| <b>Total income</b>                    |              | <u><b>264,723</b></u>     | <u><b>277,225</b></u>   |
| <br><b>Expenditure on:</b>             | <br><b>3</b> |                           |                         |
| Raising funds                          |              | 124,549                   | 171,318                 |
| Charitable activities:                 |              |                           |                         |
| Grants                                 | <b>11</b>    | 114,403                   | 134,891                 |
| Support costs                          |              | <u>24,999</u>             | <u>24,372</u>           |
| <b>Total expenditure</b>               |              | <u><b>263,951</b></u>     | <u><b>330,581</b></u>   |
| <br>Net gains/(losses) on investments  |              | <u>425,761</u>            | ( <u>345,839</u> )      |
| <br><b>Net income/(expenditure)</b>    |              | 426,533                   | ( 399,195)              |
| <br>Total funds brought forward        |              | <u>7,814,108</u>          | <u>8,213,303</u>        |
| <br><b>Total funds carried forward</b> |              | <u><b>8,240,641</b></u>   | <u><b>7,814,108</b></u> |

# ASHBURNHAM THANKSGIVING TRUST

## BALANCE SHEET AS AT 5 APRIL 2021

|                                                       | Note | £              | 2021<br>£        | £              | 2020<br>£        |
|-------------------------------------------------------|------|----------------|------------------|----------------|------------------|
| <b>Fixed assets</b>                                   |      |                |                  |                |                  |
| Investments                                           | 4    |                | 8,085,922        |                | 7,692,015        |
| Tangible assets                                       | 5    |                | <u>-</u>         |                | <u>-</u>         |
|                                                       |      |                | 8,085,922        |                | 7,692,015        |
| <b>Current assets</b>                                 |      |                |                  |                |                  |
| Debtors                                               | 6    | 8,550          |                  | 4,604          |                  |
| Cash at bank and in hand                              |      | <u>182,629</u> |                  | <u>141,178</u> |                  |
|                                                       |      | 191,179        |                  | 145,782        |                  |
| <b>Creditors:</b> Amounts falling due within one year | 7    | ( 36,460)      |                  | ( 23,689)      |                  |
| <b>Net current assets</b>                             |      |                | <u>154,719</u>   |                | <u>122,093</u>   |
| <b>Net assets</b>                                     |      |                | <u>8,240,641</u> |                | <u>7,814,108</u> |
| <b>Unrestricted funds</b>                             | 8    |                |                  |                |                  |
| General reserves                                      |      |                | 154,719          |                | 122,093          |
| Fixed asset reserves                                  |      |                | <u>8,085,922</u> |                | <u>7,692,015</u> |
|                                                       |      |                | <u>8,240,641</u> |                | <u>7,814,108</u> |

The accounts were approved by the Trustees on 1<sup>st</sup> October 2021 and signed on their behalf by:



E R BICKERSTETH  
Trustee

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

---

#### 1 ACCOUNTING POLICIES

The Ashburnham Thanksgiving Trust was formed by Trust Deed in England and Wales. It is a registered charity. The registered office is Agmerhurst House, Kitchenham Road, Ashburnham, Battle TN33 9NB. The Ashburnham Thanksgiving Trust meets the definition of a public benefit entity under FRS102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of preparation**

The accounts are prepared under the historical cost convention as modified by the inclusion of investments at market value and are prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS102). The charity has taken advantage of the exemption from producing a cash flow statement under FRS 102 Update Bulletin 1.

The financial statements are presented in sterling and figures are rounded to the nearest pound.

There are no material uncertainties about the charity's ability to continue in operation.

(b) **Investments**

Investments are shown at market value in the balance sheet with realised and unrealised gains/(losses) being shown in the Statement of Financial Activities as a component of net income.

(c) **Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Furniture and office equipment - straight line over 10 years

(d) **Debtors and loans given**

Loans given and other debtors are included at the settlement amount due. Prepayments are revalued at the amount prepaid.

(e) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(f) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising 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 and provisions are recognised at their settlement amount.

(g) **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (continued)

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#### 1 ACCOUNTING POLICIES (continued)

(h) **Income**

Donations and gifts are accounted for once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

All other income is brought into the Statement of Financial Activities on a receivable basis.

(i) **Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable activities expenditure comprises all expenditure directly related to the objects of the charity.

Raising funds comprises all the costs of managing the investment properties and investment management fees.

Governance costs include the cost of compliance with constitutional and statutory requirements. These are included in Charitable Activities.

The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

# ASHBURNHAM THANKSGIVING TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (continued)

|                                                 | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|-------------------------------------------------|--------------------|--------------------|
| <b>2 INCOME FROM:</b>                           |                    |                    |
| <b>Donations</b>                                | <u>1,350</u>       | <u>3,727</u>       |
| <b>Rentals</b>                                  |                    |                    |
| Farm rents                                      | 5,150              | 5,150              |
| Cottage rents                                   | 199,060            | 187,086            |
| Garden rents                                    | <u>250</u>         | <u>250</u>         |
|                                                 | <u>204,460</u>     | <u>192,486</u>     |
| <b>Investments</b>                              |                    |                    |
| Dividends and interest<br>on listed investments | 55,627             | 79,078             |
| Interest on cash deposits                       | <u>1,941</u>       | <u>1,150</u>       |
|                                                 | <u>57,568</u>      | <u>80,228</u>      |
| <b>Other sources</b>                            |                    |                    |
| Penhurst Churchyard                             | 1,241              | 784                |
| Book Income                                     | <u>104</u>         | <u>-</u>           |
|                                                 | <u>1,345</u>       | <u>784</u>         |
| <b>Total income</b>                             | <u>264,723</u>     | <u>277,225</u>     |
| <b>3 EXPENDITURE ON:</b>                        |                    |                    |
| <b>Raising funds</b>                            |                    |                    |
| Investment management                           | 15,480             | 13,975             |
| Property management                             | 34,574             | 57,457             |
| Property repairs and maintenance                | 69,205             | 95,924             |
| Property insurance                              | <u>5,290</u>       | <u>3,962</u>       |
|                                                 | <u>124,549</u>     | <u>171,318</u>     |
| <b>Charitable activities</b>                    |                    |                    |
| Grants – Individuals and institutions           | <u>114,403</u>     | <u>134,891</u>     |
| <b>Support costs</b>                            |                    |                    |
| Secretarial assistance                          | 20,799             | 19,762             |
| <b>Governance costs</b>                         |                    |                    |
| Audit fee                                       | 4,200              | 4,200              |
| Trustees' expenses                              | <u>-</u>           | <u>410</u>         |
|                                                 | <u>24,999</u>      | <u>24,372</u>      |
| <b>Total expenditure</b>                        | <u>263,951</u>     | <u>330,581</u>     |

# ASHBURNHAM THANKSGIVING TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (continued)

### 4 INVESTMENTS

|                                        | Investment<br>properties<br>£ | Listed<br>investments<br>£ | Total<br>£              |
|----------------------------------------|-------------------------------|----------------------------|-------------------------|
| Market value at 6 April 2020           | 6,340,000                     | 1,352,015                  | 7,692,015               |
| Additions                              | -                             | 345,063                    | 345,063                 |
| Disposals                              | -                             | ( 376,917)                 | ( 376,917)              |
| Unrealised surplus in the year         | -                             | 425,761                    | 425,761                 |
| <b>Market value at 5 April 2021</b>    | <b><u>6,340,000</u></b>       | <b><u>1,745,922</u></b>    | <b><u>8,085,922</u></b> |
| <b>Historical cost at 5 April 2021</b> | <b><u>481,551</u></b>         | <b><u>1,321,271</u></b>    | <b><u>1,802,822</u></b> |

|                                               | MV<br>£          | Cost<br>£        |
|-----------------------------------------------|------------------|------------------|
| Listed investments at market value comprised: |                  |                  |
| UK equities                                   | 1,676,367        | 1,249,249        |
| Fixed interest investments                    | 36,778           | 39,245           |
| Cash awaiting investment                      | 32,777           | 32,777           |
|                                               | <u>1,745,922</u> | <u>1,321,271</u> |

Investment properties were valued at open market value at 5 April 2020 by Messrs Strutt & Parker, Chartered Surveyors. For the year ended 5 April 2021, no further valuation has taken place as the Trustees felt that the most realistic valuation of their assets was last year's valuation.

### 5 TANGIBLE ASSETS

|                                  | Furniture<br>and office<br>equipment<br>£ |
|----------------------------------|-------------------------------------------|
| <b>At cost</b>                   |                                           |
| At 6 April 2020 and 5 April 2021 | <u>2,907</u>                              |
| <b>Depreciation</b>              |                                           |
| At 6 April 2020 and 5 April 2021 | <u>2,907</u>                              |
| <b>Net book value</b>            |                                           |
| 5 April 2021                     | <u>-</u>                                  |
| 5 April 2020                     | <u>-</u>                                  |

# ASHBURNHAM THANKSGIVING TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (continued)

|             |                                     |                  |                    |                          |                  |                          |                  |
|-------------|-------------------------------------|------------------|--------------------|--------------------------|------------------|--------------------------|------------------|
| <b>6</b>    | <b>DEBTORS</b>                      |                  |                    |                          |                  | <b>2021</b>              | <b>2020</b>      |
|             |                                     |                  |                    |                          |                  | <b>£</b>                 | <b>£</b>         |
|             | Rents                               |                  |                    |                          |                  | 7,474                    | 2,346            |
|             | Water recharges                     |                  |                    |                          |                  | <u>1,076</u>             | <u>2,258</u>     |
|             |                                     |                  |                    |                          |                  | <u>8,550</u>             | <u>4,604</u>     |
| <b>7</b>    | <b>CREDITORS</b>                    |                  |                    |                          |                  | <b>2021</b>              | <b>2020</b>      |
|             |                                     |                  |                    |                          |                  | <b>£</b>                 | <b>£</b>         |
|             | Trade creditors                     |                  |                    |                          |                  | 16,329                   | 4,027            |
|             | Deferred rental income              |                  |                    |                          |                  | 7,361                    | 6,889            |
|             | Other creditors                     |                  |                    |                          |                  | 1,250                    | -                |
|             | Accruals                            |                  |                    |                          |                  | 11,520                   | 11,520           |
|             | Current Accounts:<br>Ash Tree Trust |                  |                    |                          |                  | -                        | <u>1,253</u>     |
|             |                                     |                  |                    |                          |                  | <u>36,460</u>            | <u>23,689</u>    |
| <b>8</b>    | <b>UNRESTRICTED FUNDS</b>           |                  |                    |                          |                  |                          |                  |
| <b>2021</b> | <b>Balance at 6.4.20</b>            | <b>Income</b>    | <b>Expenditure</b> | <b>Investment gains</b>  | <b>Transfers</b> | <b>Balance at 5.4.21</b> |                  |
|             | <b>£</b>                            | <b>£</b>         | <b>£</b>           | <b>£</b>                 | <b>£</b>         | <b>£</b>                 |                  |
|             | General reserves                    | 122,093          | 264,723            | (263,951)                | -                | 31,854                   | 154,719          |
|             | Fixed asset reserves                | <u>7,692,015</u> | -                  | -                        | <u>425,761</u>   | <u>(31,854)</u>          | <u>8,085,922</u> |
|             |                                     | <u>7,814,108</u> | <u>264,723</u>     | <u>(263,951)</u>         | <u>425,761</u>   | -                        | <u>8,240,641</u> |
| <b>2020</b> | <b>Balance at 6.4.19</b>            | <b>Income</b>    | <b>Expenditure</b> | <b>Investment losses</b> | <b>Transfers</b> | <b>Balance at 5.4.20</b> |                  |
|             | <b>£</b>                            | <b>£</b>         | <b>£</b>           | <b>£</b>                 | <b>£</b>         | <b>£</b>                 |                  |
|             | General reserves                    | 148,253          | 277,225            | (330,581)                | -                | 27,196                   | 122,093          |
|             | Fixed asset reserves                | <u>8,065,050</u> | -                  | -                        | <u>(345,839)</u> | <u>(27,196)</u>          | <u>7,692,015</u> |
|             |                                     | <u>8,213,303</u> | <u>277,225</u>     | <u>(330,581)</u>         | <u>(345,839)</u> | -                        | <u>7,814,108</u> |

The fixed asset reserves represent resources invested in the charity's fixed assets that are therefore not available for other purposes.

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (continued)

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| 9 | STAFF COSTS                                  | 2021<br>£     | 2020<br>£     |
|---|----------------------------------------------|---------------|---------------|
|   | Wages and salaries                           | <u>20,799</u> | <u>19,760</u> |
|   | The number of employees during the year was: | <u>1</u>      | <u>1</u>      |

#### 10 RELATED PARTY TRANSACTIONS

No Trustees received remuneration during the year.

As permitted by the Trust Deed, Mrs. R L Bickersteth, the wife of Mr E R Bickersteth received remuneration of £20,799 as the Charity Administrator (2020: £19,760).

No expenses were reimbursed to any trustee in the year. (2020: £392 of travel expenses were paid to 2 trustees).

During the year, £800 (2020: £800) was granted to Friends of Ashburnham & Penhurst Churches, a charity of which Mr E R Bickersteth is a trustee.

During the year, on occasions the charity had an outstanding balance with a trust, some of the beneficiaries of which are also trustees of the charity. The balance arose from apportionment of shared costs which are settled regularly.

The charity has a Charity Commission Order authorising the rental arrangements relating to a cottage owned by a family trust.

The charity had no other related party transactions during the year.

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (continued)

| 11 SCHEDULE OF GRANTS                                        | £            |
|--------------------------------------------------------------|--------------|
| Advantage Africa                                             | 800          |
| Aitken Christian Services                                    | 500          |
| All Nations Christian College                                | 350          |
| Altitude Mission                                             | 500          |
| Arts Centre Group                                            | 500          |
| Ashburnham Chapel                                            | 1,000        |
| Ashburnham Christian Trust                                   | 6,000        |
| Ashburnham Church PCC                                        | 1,000        |
| Ashburnham and Penhurst Village Hall                         | 1,890        |
| Ashburnham School & Lunch                                    | 350          |
| Beachy Head Chaplaincy Team                                  | 600          |
| Care For The Family                                          | 600          |
| Care Trust                                                   | 1,250        |
| Chichester Diocesan Association Family Support Network (FSW) | 1,000        |
| Chasah Trust                                                 | 1,300        |
| Chichester Diocesan Evangelical Fellowship                   | 400          |
| Christian International Peacekeeping Service                 | 600          |
| Christian Praise Children's Home                             | 600          |
| Crosslinks                                                   | 1,250        |
| East Sussex Prayer Breakfast                                 | 800          |
| Edge Christian Ministries                                    | 300          |
| Evangelical Alliance                                         | 1,846        |
| Evangelical Sisterhood of Mary                               | 700          |
| Freedom in Christ Ministries                                 | 1,000        |
| Friends of Ashburnham & Penhurst Churches                    | 800          |
| Hastings Christian Trust                                     | 500          |
| Hastings Street Pastors                                      | 600          |
| Helping Point (India)                                        | 600          |
| International Fellowship of Evangelical Students             | 600          |
| International Justice Mission UK (IJM)                       | 1,000        |
| LAMA (Life And More Abundant) Ministries                     | 1,250        |
| Lambeth Partnership                                          | 2,500        |
| Latin Link                                                   | 1,400        |
| Links International                                          | 3,000        |
| London School of Theology                                    | 750          |
| Micah Trust                                                  | 2,250        |
| New Destiny Trust                                            | 4,000        |
| Oak Hill College                                             | 1,000        |
| Open Doors                                                   | <u>1,500</u> |
| Balance carried forward                                      | 46,886       |

## ASHBURNHAM THANKSGIVING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (continued)

| 11 SCHEDULE OF GRANTS (continued)                | £            |
|--------------------------------------------------|--------------|
| Balance brought forward                          | 46,886       |
| OMF International                                | 2,200        |
| Oxford Inter-Collegiate Christian Union          | 500          |
| Oxford Kilburn Youth Trust                       | 550          |
| Oxford Pastorate                                 | 500          |
| Penhurst Church PCC                              | 600          |
| Penhurst Retreat Centre                          | 2,500        |
| Prison Fellowship                                | 1,500        |
| Release International                            | 600          |
| Royal Agricultural Benevolent Institution (RABI) | 500          |
| Royal British Legion                             | 100          |
| RZIM Zacharias Trust                             | 1,600        |
| Scripture Union                                  | 300          |
| Sharing Christ Internationally                   | 1,500        |
| Spinnaker Trust                                  | 750          |
| St Barnabas Hospice (Chestnut Tree House)        | 500          |
| Stewards Trust                                   | 2,000        |
| St Lukes Healthcare for the Clergy               | 1,000        |
| St Stephen's Society                             | 4,600        |
| Sussex Historic Churches Trust                   | 600          |
| Swiss Church in London                           | 550          |
| Tear Fund                                        | 850          |
| The Lee Abbey Fellowship                         | 250          |
| The Speakers Trust                               | 500          |
| The Vincent Society (CMJ)                        | 600          |
| Titus Trust                                      | 1,000        |
| Trinity Fellowship                               | 1,200        |
| Universities & Colleges Christian Fellowship     | 1,100        |
| Wonersh & Blackheath PCC                         | 1,500        |
| Wycliffe Bible Translators                       | 4,500        |
| Youth with a Mission                             | 720          |
|                                                  | <hr/> 82,056 |

**ASHBURNHAM THANKSGIVING TRUST**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021 (continued)

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|           |                                                                                 |                       |
|-----------|---------------------------------------------------------------------------------|-----------------------|
| <b>11</b> | <b>SCHEDULE OF GRANTS (continued)</b>                                           | <b>£</b>              |
|           | <b>Charitable grants to organisations (as above)</b>                            | <b>82,056</b>         |
|           | <b>Charitable grants to individuals (made to 11 individuals)</b>                | <b><u>11,325</u></b>  |
|           | <b>Miscellaneous:</b>                                                           |                       |
|           | Books and publications                                                          | 253                   |
|           | Holidays and assistance for missionaries, clergy<br>and other Christian workers | <u>20,769</u>         |
|           | <b>Total of unrestricted grants</b>                                             | <b><u>114,403</u></b> |