

THE IAN ASKEW CHARITABLE TRUST

England & Wales · Charity number 264515

Details

Status Registered

Legal form Trust

Registered 1972-09-21

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

Contact

Address Coney Hall
Sharpsbridge Lane
Newick
East Sussex
BN8 4SA

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Activities

Objects: SUCH CHARITABLE OBJECTS OR PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: The charity donates funds to other Charitable organisations in support of their aims. Grants are donated following applications received. The Trustees tend to favour South East based charities but applications are considered from all organisations. The Charity also encourages educational visits to its woodlands which it maintains and conserves.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£541,102	£473,362	£23,770,606	0
2024-04-05	£470,647	£488,357	-	-
2023-04-05	£460,801	£482,249	-	-
2022-04-05	£607,373	£499,578	£25,165,143	0
2021-04-05	£461,968	£464,277	-	-

Trustees

Name	Role	Appointed
Henrietta Charlotte Rank Marshall		2016-04-06
JAMES BENJAMIN RANK		2006-04-05
Keith John Roger Buckland		2018-02-15
Venetia St Quentin Harrison		2016-04-06

THE IAN ASKEW CHARITABLE TRUST

England & Wales - Charity number 264515

Accounts

REGISTERED CHARITY NUMBER: 264515

THE IAN ASKEW CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
5 APRIL 2025

THE IAN ASKEW CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 5 APRIL 2025

Trustees:	Mr RAR Askew (retired 8 November 2024) Mr JB Rank – Chairman Mrs HCR Marshall Mrs V St Q Harrison Mr KJR Buckland
Principal Address:	Coney Hall Sharpsbridge Lane Newick East Sussex BN8 4SA
Charity Number:	264515
Auditor:	RSM UK Audit LLP Highfield Court, Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers:	Barclays Bank Plc Leicester LE87 2BB
Estate managers:	Strutt & Parker 201 High Street Lewes East Sussex BN7 2NR
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment managers:	CCLA Fund Managers Limited One Angel Lane London EC4R 3AB

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

The Ian Askew Charitable Trust is an unincorporated registered charity established by a Deed of Settlement dated 9 May 1972. Under its constitution and provisions, the Trust Fund and income thereon are held for such charitable objects or purposes as the Trustees shall in their absolute discretion think fit.

The Plashett Estate is part of the Trust Fund comprising farmland, woodlands and various residential properties which are tenanted. The main part of the Woodlands is designated as a Site of Special Scientific Interest, as the Estate has historic associations, and because of the flora and fauna.

On 3 November 1997 the Trustees created a sub-fund for the Advancement of Education and associated activities. Accordingly, Plashett Wood, No 4 Plashett Park Gates and the Sawmills Building are designated as "The Educational sub-fund". The woodlands and buildings of The Educational sub-fund comprise heritage assets.

A further sub-fund designated "The Conservation Fund" was created when Mr I V Askew gifted shares at the value of £100,003 on 28 June 1998 for the conservation and restoration of historic buildings for the benefit of the public. Mr Askew added further shares with a value of £49,608 on 28 March 2007 and made a cash gift on 25 February 2011 as detailed below.

On 31 March 2007 the Trustees accepted the net assets and liabilities of the Dorothy Askew Trust (registered charity number 286088), amounting to £558,908, into the Estate Fund. The use of these funds is not restricted. The transfer also included the transfer of title to the Trustees of the Buxshalls Chapel, which is considered to be a heritage asset. This asset is not valued. By way of a lease executed on 4 December 2008, Buxshalls Chapel was let on a long lease of 999 years on a peppercorn rent.

On 25 February 2011 the settlor, Mr I V Askew, made Gift Aid donations to the Ian Askew Charitable Trust and to the Ian Askew Conservation Trust amounting to £645,330 and £322,664 respectively, inclusive of the Gift Aid repayments. In addition, the charity and the Conservation Fund respectively received generous legacies of £100,000 and £50,000 plus interest from the estate of Mr I V Askew who died on 14 April 2014. These gifts and legacies have been invested. The income arising thereon enables the charity to sustain the level of its charitable grants.

In the year ending 5 April 2020, the land and kennels at Plashett Estate were transferred to the Trust under the will of Mr I V Askew. The land and kennels have been leased under a 99-year FRI lease to the Sussex Downs Hounds at a peppercorn rent.

The following Trustees held the title of property belonging to the charity during the reporting period: Mr R A R Askew, Mr J B Rank, and Mrs MCR Marshall.

The Trustees had been appointed by the Founder, Mr Ian Askew MC, during his lifetime and by the continuing Trustees thereafter. The minimum number of Trustees is two.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

The following served as Trustees during the year ended 5 April 2025:

Mr R A R Askew (retired 8 November 2024)
Mr J B Rank – Chairman
Mrs HCR Marshall
Mrs V St Q Harrison
Mr K J R Buckland

At the Trustee meeting held on 15 October 2025, it was resolved that Nick Warner be appointed as a Trustee, subject to the completion of all requisite legal formalities.

The induction process for any new Trustee is that they are briefed by the existing Trustees on the charity's organisational framework, risk management, investments, and the responsibilities of Trustees. They are provided with a copy of the previous year's accounts and a copy of the Charity Commission's guidance 'The Essential Trustee: what you need to know and what you need to do'. The Trustees are kept up to date on matters pertaining to charities including the briefings provided by the Charity Commission and its advisors.

The Trustees meet annually to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees' Donations Committee's quarterly meetings, is delegated to an administrator who acts as registered office and RSM UK Tax and Accounting Limited. Strutt & Parker, Chartered Surveyors, manage the Trust's interests in land and CCLA Fund Managers Limited manage the investment portfolios.

The Trust considers its Board of Trustees to be its key management personnel.

Objectives and activities for the public benefit

The objects of the Trust are the support of other charitable organisations and educational facilities or bodies mainly in the Sussex area by providing grants to them. The majority of these grants were for £1,000 or less, so as to reach a wide number of needy causes. The grants made by the Trust are funded from the income of the Plashett Estate and from income from its investment portfolio.

Grants made by the Conservation Fund for the conservation and restoration of historic buildings are funded where possible from its investment income and also from the Estate Fund.

In the case of the Educational sub-fund, the Trustees are committed to the promotion of education for the public benefit of the Woodlands in the fields of agriculture, horticulture and arboriculture. Expenditure has been incurred primarily to enhance these benefits under the management of Strutt & Parker, the Trustees' land agents in consultation with Esus Forestry and Woodlands Limited, an independent company specialising in sustainable woodland management.

During the year ended 5 April 2025, 211 educational visits were made to the Woodlands, of which 87 were school visits. Some regular adult classes were held each month.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, planning future activities and setting the grant-making policy for the year.

Fund raising

The Trust does not use a professional fundraiser or participator to raise funds to meet its objectives and activities for the public benefit. As explained above, these objectives and activities are achieved, in practice, through the income received from the Plashett Estate and from the Trust's investment portfolio.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces, including those associated with rental and investment income and the maintenance of its property and investment portfolios.

The Trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

Grant making policy

The Trust invites applications for grants from other charities and organisations generally with a Sussex connection, although national and occasionally international causes will be considered. Applications should be made in writing to the Trust's principal address, and the Trustees review these every third month and choose the recipients of grants to be made. In addition the Trust may consider applications by or on behalf of individuals for the advancement of their education in certain circumstances. The Conservation Fund is available to fund the conservation and preservation of historic buildings for the benefit of the public.

Grant awards

In January 2017, the Trust entered into an agreement with the Sussex Community Foundation, a registered charity, for an initial period of one year under which a quarterly donation of £5,000 would be paid with the objective of bringing added focus to the Ian Askew Charitable Trust's charitable giving in the Sussex area. They research charitable organisations, specifically in Sussex, who are in need of funding and bring greater focus than the trustees themselves can provide. They make recommendations to the donations committee, who determine with them who will receive grants.

In the year to 5 April 2025 four further tranche payments of £5,000 were made to the Sussex Community Foundation. Please see note 6 in the notes to the financial statements for further expansion.

Achievements and performance

The Estate Fund made grants to 182 charitable organisations during the year ended 5 April 2025 (2024: 237) amounting to £113,100 (2024: £152,705). The recipients of the grants came from a diverse range of backgrounds including some overseas. The Conservation Fund made grants to 25 charitable organisations during the year (2024: 30) amounting to £16,100 (2024: £23,100). The Trustees' objective for 2024/2025 was to continue making grants at a similar level as in 2023/2024. Total expenditure on charitable activities amounted to £279,964 (2024: £297,170).

Monitoring achievement

The Trustees' policy has been to maintain the donations made whilst retaining the capital base for investment. The Trustees need to balance their distribution policy with the costs of generating the funds available to distribute. The Plashett Estate properties are in constant need of repair and the Trustees make appropriate provision for this.

Financial review

The Trust is reliant on the income from its investment portfolios and rental income arising from its farmland and residential properties from which grants are made. In aggregate, the Trust's income from these sources in the year was £540,602 (2024: £470,647).

Expenditure on raising funds and charitable activities amounted to £473,362 (2024: £488,357). Realised and unrealised gains or losses on investment assets and investment properties, including gains or losses arising from their revaluation, amounted to losses of £1,057,506 (2024: £667,830 gains).

The Trust's net expenditure for the year before transfers between funds and gains on revaluation of heritage assets was £989,766 (2024: £650,120 net income).

A gain on revaluation of heritage property of £15,000 (2024: £nil) arose in the year. The Trust experienced a net decrease in funds for the year of £974,766 (2024: £650,120 increase).

The Trust's total net assets are at £23,770,606 (2024: £24,745,372) but some of these assets are not income producing.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

Investment policy and performance

The investment portfolios have been managed by CCLA Fund Managers Limited since November 2023. There is a separate designated investment for the Conservation Fund. Both investments are held in income units in the COIF Charities Investment Fund, a common investment fund, operated by CCLA Fund Managers Limited.

Tangible fixed assets

The Trust's interests in land, which comprise investment properties and heritage assets, are subject to revaluation annually in accordance with Financial Reporting Standard 102 Statement of Recommended Practice.

The aggregate fair value of the charity's interests in land and properties as at 5 April 2025 was £21,017,671 (2024: £21,899,577) which includes additions of £nil during the year (2024: £3,850).

The annual revaluation is carried out by Strutt & Parker, chartered surveyors. The revaluation as at 5 April 2025 gave rise to an unrealised and realised loss aggregating £896,906 (2024: £494,228 gain) in the case of the land held by the Estate Fund, and a £15,000 gain (2024: £nil) in respect of the Woodlands.

Following the changes to Agricultural Property Relief made in 2024, the demand for agricultural land has declined and values have fallen significantly.

Reserves policy

The Trustees' policy is to have available sufficient free reserves in unrestricted funds to be applied for grants and other charitable purposes as are needed from month to month. This includes property and woodland expenses as well as donations and support and governance costs.

The Balance Sheet as at 5 April 2025 discloses that the Trust held unrestricted designated funds of £23,770,606 in aggregate, comprising the Estate Fund £19,061,450, the Educational Sub-fund £4,095,325 and the Conservation Fund £613,831. Of the Trust's total funds of £23,770,606, £23,566,468 thereof is represented by fixed assets which are employed exclusively by the Trust for meeting its objectives and activities for the public benefit as has been the practice in the past and which will continue for the future.

Plans for the future

The Trustees intend to continue to operate the Trust as in previous years, distributing grants in such a way as to reach as many worthy causes as is practicable. In making grants, the Trustees give due consideration to the wishes of the former Settlor and Trustees of the Dorothy Askew Trust, whose net assets were transferred to The Ian Askew Charitable Trust on 31 March 2007.

Going concern

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. In making that assessment the Trustees have considered the period of twelve months from the date of the approval of these financial statements.

Rental income, being the main source of income, is holding up and the Trustees anticipate that it will continue to do so, looking into the future. As a result, it is expected that the Charity will be able to continue its charitable activities and meet its objectives accordingly.

The Trustees, therefore, consider that the going concern basis for the preparation of the financial statements continues to be appropriate.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

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 including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and accounting estimates that are reasonable and prudent;
- d. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:

K JRBuckland

Mr K J R Buckland, Trustee

Date: 02/02/26

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

Opinion

We have audited the financial statements of the Ian Askew Charitable Trust for the year ended 5 April 2025 which comprise: the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in 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 Trustees' report. Our opinion on the financial statements does not cover the other information and, 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.

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgements and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <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 the Charities Act 2011. 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.

RSM UK Audit LLP

RSM UK AUDIT LLP
Statutory Auditor
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 04/02/26

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE IAN ASKEW CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025				2024
		Unrestricted Designated Funds				Unrestricted Designated
		Estate Fund £	Educational Sub-Fund £	Conservation Fund £	Total Funds £	Total Funds £
Income from:						
Donations and legacies	2	500	-	-	500	-
Investment income	3	455,928	14,902	17,903	488,733	451,232
Income from charitable activities	4	21,361	30,508	-	51,869	19,415
Total income		<u>477,789</u>	<u>45,410</u>	<u>17,903</u>	<u>541,102</u>	<u>470,647</u>
Expenditure on:						
Raising funds	5	192,069	1,329	-	193,398	191,187
Charitable activities	6	177,368	83,096	19,500	279,964	297,170
Total expenditure		<u>369,437</u>	<u>84,425</u>	<u>19,500</u>	<u>473,362</u>	<u>488,357</u>
Income/(expenditure) before gains on investment assets		<u>108,352</u>	<u>(39,015)</u>	<u>(1,597)</u>	<u>67,740</u>	<u>(17,710)</u>
Realised net losses on investment assets	11	-	-	-	-	(12,730)
Unrealised net (losses)/gains on investment assets	10/11	(1,019,295)	-	(38,211)	(1,057,506)	680,560
Net (expenditure)/income		<u>(910,943)</u>	<u>(39,015)</u>	<u>(39,808)</u>	<u>(989,766)</u>	<u>650,120</u>
Transfers between funds	18	(47,415)	39,015	8,400	-	-
Net gains on fair value of heritage assets	10/11	-	15,000	-	15,000	-
Net (expenditure)/income and net movement in funds		<u>(958,358)</u>	<u>15,000</u>	<u>(31,408)</u>	<u>(974,766)</u>	<u>650,120</u>
Total funds brought forward		<u>20,019,808</u>	<u>4,080,325</u>	<u>645,239</u>	<u>24,745,372</u>	<u>24,095,252</u>
Total funds carried forward		<u>19,061,450</u>	<u>4,095,325</u>	<u>613,831</u>	<u>23,770,606</u>	<u>24,745,372</u>

THE IAN ASKEW CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	2024 £
Fixed assets			
Estate fund			
Investment property	10	16,922,346	17,819,252
Investments	11	1,942,359	2,064,748
Educational sub-fund			
Heritage assets	10	4,095,325	4,080,325
Conservation fund			
Investments	11	606,438	644,649
Total fixed assets		<u>23,566,468</u>	<u>24,608,974</u>
Current assets			
Debtors	12	43,108	42,072
Cash at bank	13	241,355	179,236
Total current assets		<u>284,463</u>	<u>221,308</u>
Creditors: amounts falling due within one year	14	(80,325)	(84,910)
Net current assets		<u>204,138</u>	<u>136,398</u>
Total net assets		<u><u>23,770,606</u></u>	<u><u>24,745,372</u></u>
The funds of the charity			
Unrestricted designated funds:			
Estate fund	18	19,061,450	20,019,808
Educational sub-fund	18	4,095,325	4,080,325
Conservation fund	18	613,831	645,239
Total charity funds		<u><u>23,770,606</u></u>	<u><u>24,745,372</u></u>

The notes on pages 13 to 25 form part of these accounts.

Approved by the Board of Trustees on 02/02/26 and authorised for issue and signed on their behalf by:

K JRBuckland

Mr K J R Buckland, Trustee

THE IAN ASKEW CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Net cash used in operating activities	17		(426,614)		(367,243)
Cash flows from investing activities:					
Investment income and rents	3	488,733		451,232	
Purchase of tangible fixed assets	10	-		(3,850)	
Purchase of fixed asset investments	11	-		(2,910,792)	
Proceeds from sale of fixed asset investments	11	-		2,824,166	
Cash flows provided by investing activities			488,733		360,756
Change in cash and cash equivalents in year			62,119		(6,487)
Cash and cash equivalents brought forward			179,236		185,723
Cash and cash equivalents carried forward			241,355		179,236
Represented by:					
Cash at bank	13		241,355		179,236
Analysis of changes in net debt					
	6 April 2024	Cashflow	Other non-cash changes	5 April 2025	
	£	£	£	£	
Cash at bank balances	179,236	62,119	-	241,355	

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties and listed investments.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. In making that assessment the Trustees have considered the period of twelve months from the date of the approval of these financial statements. Rental income, being the main source of income, is holding up and the Trustees anticipate that it will continue to do so, looking into the future. As a result, it is expected that the Charity will be able to continue its charitable activities and meet its objectives accordingly. The Trustees believe that the Charity has sufficient funds to continue its activities for at least twelve months from the date of signing the financial statements and that there are no material uncertainties impacting on that assessment.

Investments

Investments are included in the Balance Sheet at their fair value, provided by CCLA Fund Managers Limited. Realised profits and losses arising on the disposal of investments are calculated by reference to their cost at the beginning of the accounting year or, if purchased during the year, their cost at the time of purchase. Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later).

Tangible fixed assets

The Plashett Estate comprises farmland and buildings together with residential property, which are let. The woodlands and related buildings comprising the Educational sub-fund are heritage assets.

In accordance with FRS 102 SORP heritage assets are excluded from the balance sheet in cases where reliable cost information is not available and conventional valuation approaches lack sufficient reliability (see note 16).

None of the freehold properties are depreciated since they are considered by the Trustees' to be either investment properties or heritage assets. In accordance with the requirements of the FRS 102 SORP these properties are revalued annually to fair value.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Corporation tax

The Trust is a registered charity with the Charity Commission and HM Revenue & Customs. As such, it benefits from the tax exemption in Part 10 of Income Tax Act 2007.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (continued)

Investment income

The deposit interest is received gross. Income distributions from the CCLA units are paid quarterly and included when paid.

Income from charitable objectives

All fees and grants received under this heading are accounted for on an accruals basis. In line with FRS 102 SORP, grant income is recognised when the charity is entitled to the funds, any performance conditions attached to the grants have been met, and it is probable that the income will be received and the amount can be reliably measured.

Other income

Sundry income received under this heading is accounted for on a receipts basis as it is not possible to anticipate the income as it is non-recurring.

Liabilities

Liabilities are recognised in the period to which they relate under the accruals basis.

Expenditure

Expenditure is recognised in the period in which it is incurred and is allocated to the particular activity where the cost relates directly to that activity. Irrecoverable VAT borne on expenses is separately disclosed in aggregate in the accounts.

Amounts relating to raising funds are allocated on an accruals basis. Costs allocated under this heading relate to letting of property and administration of the Plashett Estate.

Charitable activities are, again, calculated on an accruals basis. Grants are accounted for when authorised. Costs allocated under this heading relate to the processing of grant applications and the payment of grants. The costs relating to maintenance of the Plashett Estate Woodland are included under this heading as the woodland is used for educational and conservation purposes.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

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

Designated funds

These are unrestricted funds earmarked by the Trustees for particular purposes.

The Estate Fund is for general charitable purposes and mainly makes grants from funds generated in excess of funds required to maintain the Trust properties. The Education sub-fund expends funds on the maintenance of the woodlands within the Trust and educational visits to the woodlands. The Conservation Fund is used to fund grants for the maintenance of historic buildings.

Financial instruments

The Trust only has financial assets and financial 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

See note 10 to the financial statements for judgements made in respect of fixed assets held for investment purposes. The revaluation in this period has had a significant impact on the financial statements.

2	Donations and legacies	2025			Total Funds £	2024 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Donations	500	-	-	500	-
		<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>-</u>
	2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3	Investment income	2025			Total Funds £	2024 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Total rental income	391,504	14,902	-	406,406	398,864
	Equity income:					
	Interest	-	-	-	-	7,056
	Dividends	-	-	-	-	9,145
	Unit distributions	57,340	-	17,903	75,243	25,399
	Bank interest:					
	Plashett Estate accounts	7,084	-	-	7,084	7,242
	Cazenove income account	-	-	-	-	3,526
		<u>455,928</u>	<u>14,902</u>	<u>17,903</u>	<u>488,733</u>	<u>451,232</u>
	2024	<u>426,236</u>	<u>14,348</u>	<u>10,648</u>	<u>-</u>	<u>451,232</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

4	Income from charitable activities	2025			Total Funds £	2024 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Woodland maintenance	15,000	17,060	-	32,060	11,206
	Grants	6,361	13,448	-	19,809	8,059
	Sundry income	-	-	-	-	150
		<u>21,361</u>	<u>30,508</u>	<u>-</u>	<u>51,869</u>	<u>19,415</u>
	2024	<u>8,209</u>	<u>11,206</u>	<u>-</u>	<u>-</u>	<u>19,415</u>

Sundry income of £nil (2024: £150) relates to compensation from the bank in respect of a misappropriated cheque.

5	Raising funds	2025			Total Funds £	2024 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Property repairs	87,761	-	-	87,761	89,192
	Estate management	30,393	-	-	30,393	26,432
	Rates and water	1,522	-	-	1,522	2,871
	Subscriptions	701	-	-	701	1,183
	Insurance	19,731	-	-	19,731	22,503
	Other estate fees	16,324	-	-	16,324	15,273
	Irrecoverable VAT	26,318	-	-	26,318	23,530
	Professional fees	1,790	-	-	1,790	-
	Rent collection and estate accountancy	7,529	1,329	-	8,858	8,708
	Investment management fees	-	-	-	-	1,495
		<u>192,069</u>	<u>1,329</u>	<u>-</u>	<u>193,398</u>	<u>191,187</u>
	2024	<u>183,751</u>	<u>6,569</u>	<u>867</u>	<u>-</u>	<u>191,187</u>

6	Charitable activities	2025			Total Funds £	2024 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Grants paid*	128,460	-	16,100	144,560	190,445
	Woodland expenditure	-	79,696	-	79,696	51,704
	Governance costs	48,908	3,400	3,400	55,708	55,021
		<u>177,368</u>	<u>83,096</u>	<u>19,500</u>	<u>279,964</u>	<u>297,170</u>
	2024	<u>215,566</u>	<u>55,104</u>	<u>26,500</u>	<u>-</u>	<u>297,170</u>

* Estate fund grants paid of £128,460 (2024: £167,345) comprises grant payments made of £113,100 and support costs of £15,360 (2024: grant payments of £152,705 and support costs of £14,640).

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

6 Charitable activities (continued)

Included within charitable activities are costs totalling £55,708 (2024: £55,021) in respect of governance costs comprised of:

Governance costs	2025			Total Funds £	2024 Total Funds £
	Estate Fund £	Educational Sub-fund £	Conservation Fund £		
Auditor's remuneration	23,225	1,000	1,000	25,225	23,400
Accountancy and tax	10,600	1,000	1,000	12,600	12,000
Legal and professional	8,318	1,000	1,000	10,318	12,538
Irrecoverable VAT	6,790	400	400	7,590	7,083
	<u>48,933</u>	<u>3,400</u>	<u>3,400</u>	<u>55,733</u>	<u>55,021</u>
2024	<u>48,221</u>	<u>3,400</u>	<u>3,400</u>	<u>-</u>	<u>55,021</u>

Estate fund

Grants were payable to 184 charitable organisations during the year (2024: 237). Grants made of £1,000 or more (either single or multiple donations) were as follows:

	2025 £	2024 £
ASPIRE (Association for Spinal Injury Research, Rehabilitation and Reintegration)	-	1,000
Asthma Relief	1,000	-
Beachy Head Chaplaincy Team Ltd	-	1,000
Become Charity	-	1,000
Bipolar UK Ltd	-	1,000
British Heart Foundation	-	1,000
Chailey Heritage Foundation	1,000	-
Deborah Barton*	1,000	-
DEC Ukraine (Disasters Emergency Committee)	-	1,000
Ditch The Label	-	1,000
Down Syndrome Association	-	1,000
Glyndebourne Productions Limited	1,000	1,000
Hayley Cox**	1,500	-
Home for Good	-	1,000
Hospice in the Weald	-	1,500
Huntington's Disease Association	-	1,000
Jamie's Farm	1,000	-
Joss Searchlight - Children's Cancer Charity	-	1,000
Marie Curie Cancer Care	-	1,000
Martha Trust	-	1,000
Mission Direct Limited	-	1,000
Multiple Sclerosis Society	1,000	-
My Bridge International UK	-	1,000
Oscar's Paediatric Brain Tumour Charity	-	1,005
Pestalozzi International Foundation	-	1,000
Princess Alice Hospice	-	1,000
Queen Elizabeth Foundation for Disabled People	-	1,500
Royal Brompton and Harefield Hospitals Charity	1,000	-
Carried forward	<u>8,500</u>	<u>22,005</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

6 Charitable activities (continued)

Estate fund (continued)	2025 £	2024 £
Brought forward	8,500	22,005
Royal Marines Association	-	1,000
Seashell Trust	-	1,000
Second Chance - A Charity For Children Who Need Special Help	-	1,000
St Barnabas Hospices	-	1,000
St Wilfred's Hospice (South Coast)	-	1,000
Taylor Made Dreams	-	1,000
The Brainwave Centre Limited	-	1,000
The Cure Parkinson's Trust	1,000	-
The Douglas Bader Foundation (DBF)	-	1,000
The Groundwork South Trust Limited	-	1,000
The Martlets Hospice Limited	-	1,000
The Parochial Church Council of the Ecclesiastical Parish of Ringmer (Ringmer Parochial) (1131869)	1,000	1,000
The Sussex Community Foundation	20,000	20,000
The Theadora Children's Charity	-	1,000
The Wheelyboat Trust	1,000	-
Time to Talk Befriending	-	1,000
Villiers Park Educational Trust	-	1,000
Whizz-Kidz	-	1,500
Total donations to charitable organisations over £1,000	31,500	57,505
Grants under £1,000	81,600	95,200
	<u>113,100</u>	<u>152,705</u>

The donations of £20,000 paid to the Sussex Community Foundation during the year plus some brought forward funds of £4,500 have been distributed to the following organisations: £3,682 to Read for Good, £5,170 to Willow Tree Children's Support, and £4,334 to Yes Futures. The Sussex Community Foundation have taken a 10% contribution of £2,000 for the administration of these donations and hold a balance of £9,314 as at 5 April 2025.

* The donation to Deborah Barton was in relation to defibrillator installation at Rose Hill, Isfield.

** The donation to Hayley Cox was in relation to classes for vulnerable young children in preparation for engaging in Forest School at Plashett Wood.

Expenditure in relation to the woodlands (used for educational purposes) was as follows:

	2025 £	2024 £
Woodland maintenance	54,716	34,178
Educational visits	6,255	8,166
Management fees	18,725	9,360
	<u>79,696</u>	<u>51,704</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

6 Charitable activities (continued)

Conservation fund

Grants payable to 25 charitable organisations (2024: 30) were paid from this fund during the year:

	2025 £	2024 £
Ancient Tree Forum	-	500
Brogdale Collections	500	-
Bumblebee Conservation Trust	500	-
Butterfly Conservation	-	500
Christchurch, Blacklands and St Andrews, Hastings	1,000	-
Ditchling Museum of Art + Craft	-	500
Earnley Church Wittering	-	1,000
Ecological Continuity Trust	500	500
Endangered Species Protection Agency	500	-
European Squirrel Initiative	-	1,000
Fletching Parish Church	-	1,000
Fletching PCC	-	1,500
Friends of Minstead Study Centre	500	-
Friends of St Marys Church, Goudhurst	1,000	-
Future Trees Trust	500	-
Heart of England Forest	500	-
Linking Environment and Farming	-	500
Nimrud Archaeological Trust	1,000	-
Painshill Park Trust Ltd	500	-
Parish Church of St Nicholas, Old Shoreham	-	1,000
Rare Breeds Survival Trust	-	500
Royal Pavilion and Museums Trust	-	1,000
Saint Mary and Saint Peter Church	1,000	-
Sand Dams Worldwide Limited	1,000	1,000
Selsey Pavilion Trust	1,000	-
Selsey PCC Restoration Fund	500	-
Southdown National Park Trust (Beelines)	1,000	1,000
South Lancing & Sompting Churches	-	500
Spirewatch	-	1,000
St Aldhelm's Church, London	-	500
St Bartholomew's Church, Brighton	-	500
St John The Baptist Church	-	500
St Luke's Church, Seaford	500	-
St Mary's Church, Aldingbourne	-	500
St Richards, Aldwick	500	-
Surfers Against Sewage	-	500
Sussex Heritage Trust Limited	-	1,000
Sustainable Global Gardens	500	-
The Ancient Monuments Society	500	500
The Barn Owl Trust	-	1,000
The Moorland Mousie Trust	500	1,000
The Parish Church, Chiddingly, Restoration Trust	500	-
The Parochial Church Council of The Ecclesiastical Parish of Brighton, St Peter	1,000	-
The Parochial Church Council of the Ecclesiastical Parish of St John Meads	-	500
The Save Me Trust	-	1,000
Carried forward	15,500	20,500

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

6 Charitable activities (continued)

Conservation fund (continued)	2025 £	2024 £
Brought forward	15,500	20,500
The Sussex Historic Churches Trust	100	1,100
Village Water Limited	-	500
Water Harvest	500	1,000
	<u>16,100</u>	<u>23,100</u>

Support costs

Accountancy fees in relation to administration of the Estate fund donations and other matters were charged as follows:

	2025 £	2024 £
RSM UK Tax and Accounting Limited	12,800	12,200
Irrecoverable VAT	2,560	2,440
	<u>15,360</u>	<u>14,640</u>

7 Auditor's remuneration

	2025 £	2024 £
RSM UK Audit LLP and its associates:		
Audit services (inclusive of VAT)	30,270	28,080
Accounting services (inclusive of VAT)	30,480	29,040
	<u>60,750</u>	<u>57,120</u>

8 Expenses and remuneration of key management personnel

The Trust considers the Board of Trustees to be its key management personnel.

The Trustee who acted as secretary to the charity, Mr KJR Buckland, charged professional fees amounting to £6,920 (2024: £9,320) for the year ended 5 April 2025, in line with the provision set out in the governing document. These charges are included in legal and professional fees in note 6 above. Amounts totalling £6,920 were outstanding at the Balance Sheet date (2024: £9,320). These are included in other creditors.

Trustees' indemnity insurance paid in respect of the year ended 5 April 2025 totalled £2,168 (2024: £2,214).

None of the Trustees were reimbursed expenses during the year ended 5 April 2025 (2024: one Trustee reimbursed £19).

None of the other Trustees or persons connected to them have received any remuneration, nor have any Trustees received expenses during the years ended 5 April 2025 and 5 April 2024.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

9 Staff emoluments

The Trust employed no staff during the current or previous year and, consequently, no staff costs or emoluments were incurred.

10 Fixed asset investments - property

Freehold land and properties

The freehold properties and the freehold improvements relate to properties held for investment purposes and certain heritage assets are revalued annually to fair value. In accordance with the FRS 102 SORP they have been revalued to fair value as at 5 April 2025, as advised by Strutt & Parker, Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. It also takes into account the condition of the properties and the nature of the tenancy agreements.

	Fair value	Estate Fund £	2025 Educational Sub-fund £	Total Funds £	2024 Total Funds £
Brought forward		17,819,252	4,080,325	21,899,577	21,401,499
Additions		-	-	-	3,850
Revaluation to fair value		(896,906)	15,000	(881,906)	494,228
		<u>16,922,346</u>	<u>4,095,325</u>	<u>21,017,671</u>	<u>21,899,577</u>
		Estate Fund £	2025 Conservation Fund £	Total Funds £	2024 Total Funds £
Investments		<u>1,942,359</u>	<u>606,438</u>	<u>2,548,797</u>	<u>2,709,397</u>
Investments					
Fair value brought forward		2,064,748	644,649	2,709,397	2,449,169
Additions		-	-	-	2,910,792
Disposals		-	-	-	(2,824,166)
Realised losses		-	-	-	(12,730)
Unrealised (losses)/gains		(122,389)	(38,211)	(160,600)	186,332
Fair value carried forward		<u>1,942,359</u>	<u>606,438</u>	<u>2,548,797</u>	<u>2,709,397</u>
Cost as at 5 April 2025		<u>1,881,500</u>	<u>587,439</u>	<u>2,468,939</u>	<u>2,468,939</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

11 Fixed asset investments (continued)

Investments

All investments are common investment funds which are readily realisable at any time. The unit value is published daily by the fund managers.

Net (losses)/gains reconciliation	Estate Fund £	2025 Educational Sub-Fund £	Conservation Fund £	Total Funds £	2024 Total Funds £
Investment assets					
Net (losses)/gains on fixed asset investments – property (note 10)	(896,906)	-	-	(896,906)	494,228
Investments					
Net (loss)/gains on fixed asset investments:					
Realised losses (note 11)	-	-	-	-	(12,730)
Unrealised (losses)/gains (note 11)	(122,389)	(38,211)	-	(160,600)	186,332
Heritage assets					
Revaluation to fair value (note 10)	-	15,000	-	15,000	-
	<u>(1,019,295)</u>	<u>(23,211)</u>	<u>-</u>	<u>(1,042,506)</u>	<u>667,830</u>

12 Debtors	Estate Fund £	2025 Educational Sub-fund £	Conservation Fund £	Total Funds £	2024 Total Funds £
Rent receivable	30,174	-	-	30,174	28,064
Prepayments and accrued income	9,527	-	-	9,527	11,091
Other debtors	3,407	-	-	3,407	2,917
	<u>43,108</u>	<u>-</u>	<u>-</u>	<u>43,108</u>	<u>42,072</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

13	Cash balances	2025			Total Funds £	2024 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Barclays Bank plc	43,792	-	7,393	51,185	(1,683)
	Strutt & Parker – client account	190,170	-	-	190,170	180,919
		<u>233,962</u>	<u>-</u>	<u>7,393</u>	<u>241,355</u>	<u>179,236</u>
14	Creditors	2025			Total Funds £	2024 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Estate creditors	28,049	-	-	28,049	34,527
	Accruals	45,120	-	-	45,120	40,800
	Other creditors	7,156	-	-	7,156	9,583
		<u>80,325</u>	<u>-</u>	<u>-</u>	<u>80,325</u>	<u>84,910</u>

Included within estate creditors is £17,574 (2024: £18,223) relating to rental income which has been deferred as it relates to the next financial year.

15	Financial instruments	2025 £	2024 £
	Carrying amount of financial assets		
	Instruments measured at fair value through surplus	23,566,468	24,608,974
		<u></u>	<u></u>

16 Buxshalls Chapel

The Trustees held possessory title to Buxshalls Chapel, Lindfield.

This Chapel is within the grounds of the Buxshalls Estate and the public have a right of access to it. The Chapel was built at the turn of the last century, in approximately 1901, as a memorial chapel for the Buxshalls Estate. The Estate itself has now been transferred to 'The Hanover Trust' but the Chapel was not transferred as no title was held to it. The Chapel is consecrated and services take place there which are open to the public.

The Trustees consider the Chapel to be a heritage asset and do not believe that it should be included at a value in the balance sheet as reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

By way of a lease entered into on 14 December 2008, Buxshalls Chapel was let on a long lease for 999 years at a peppercorn rent.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

17	Reconciliation of net income to net cash flow from operating activities	2025 £	2024 £
	Net (expenditure)/income inclusive of recognised (losses)/gains	(974,766)	650,120
	Interest and rents from investments	(488,733)	(451,232)
	Losses/(gains) on investments	1,042,506	(667,830)
	Decrease in cash held with investment manager	-	91,533
	(Increase)/decrease in debtors	(1,036)	12,816
	Decrease in creditors	(4,585)	(2,650)
	Net cash used in operating activities	(426,614)	(367,243)

18 Analysis of funds

Analysis of movement in funds

	Balance at 6 April 2024 £	Income £	Expenditure £	Net gains/ (losses) £	Transfers between funds £	Balance at 5 April 2025 £
Estate fund	20,019,808	477,789	(369,437)	(1,019,295)	(47,415)	19,061,450
Educational sub-fund	4,080,325	45,410	(84,425)	15,000	39,015	4,095,325
Conservation fund	645,239	17,903	(19,500)	(38,211)	8,400	613,831
	24,745,372	541,102	(473,362)	(1,042,506)	-	23,770,606

Analysis of funds: prior year

Analysis of movement in funds

	Balance at 6 April 2023 £	Income £	Expenditure £	Net gains/ (losses) £	Transfers between funds £	Balance at 5 April 2024 £
Estate fund	19,405,789	434,445	(399,317)	627,864	(48,973)	20,019,808
Educational sub-fund	4,076,425	25,554	(61,673)	-	40,019	4,080,325
Conservation fund	613,038	10,648	(27,367)	39,966	8,954	645,239
	24,095,252	470,647	(488,357)	667,830	-	24,745,372

Estate fund

The Plashett Estate is part of the Trust Fund comprising farmland, woodlands and various residential properties which are tenanted. The main part of the Woodlands is designated as a Site of Special Scientific Interest, as the Estate has historic associations, and because of the flora and fauna. On 31 March 2007 the Trustees accepted the net assets and liabilities of the Dorothy Askew Trust (registered charity number 286088), amounting to £558,908, into the Estate fund.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

18 Analysis of funds (continued)

Educational sub-fund

The Educational sub-fund was created for the Advancement of Education and associated activities. The Trustees are committed to the promotion of education for the public benefit of the Woodlands in the fields of agriculture, horticulture, and arboriculture.

Conservation fund

The Conservation fund was created for the conservation and restoration of historic buildings for the benefit of the public.

Transfers between funds

The Trustees have recognised that, historically, the income (excluding unrealised gains and losses) of the Educational sub-fund and the Conservation fund, does not cover outgoings, so they have been met by the working capital of the Estate fund. This is reflected in the financial statements.

19 Analysis of net assets between funds

	Estate fund	Educational sub-fund	Conservation fund	Total
	£	£	£	£
Fixed assets	16,922,346	4,095,325	-	21,017,671
Investments	1,942,359	-	606,438	2,548,797
Net current assets	196,745	-	7,393	204,138
	<u>19,061,450</u>	<u>4,095,325</u>	<u>613,831</u>	<u>23,770,606</u>

Analysis of net assets between funds: prior year

	Estate fund	Educational sub-fund	Conservation fund	Total
	£	£	£	£
Fixed assets	17,819,252	4,080,325	-	21,899,577
Investments	2,064,748	-	644,649	2,709,397
Net current assets	135,808	-	590	136,398
	<u>20,019,808</u>	<u>4,080,325</u>	<u>645,239</u>	<u>24,745,372</u>

Accounts

REGISTERED CHARITY NUMBER: 264515

THE IAN ASKEW CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
5 APRIL 2024

THE IAN ASKEW CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 5 APRIL 2024

Trustees:	Mr RAR Askew Mr JB Rank – Chairman Mrs HCR Marshall Mrs V St Q Harrison Mr KJR Buckland
Principal Address:	Coney Hall Sharpsbridge Lane Newick East Sussex BN8 4SA
Charity Number:	264515
Auditor:	RSM UK Audit LLP Highfield Court, Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers:	Barclays Bank Plc Leicester LE87 2BB
Estate managers:	Strutt & Parker 201 High Street Lewes East Sussex BN7 2NR
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment managers:	CCLA Fund Managers Limited One Angel Lane London EC4R 3AB

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

The Ian Askew Charitable Trust is an unincorporated registered charity established by a Deed of Settlement dated 9 May 1972. Under its constitution and provisions, the Trust Fund and income thereon are held for such charitable objects or purposes as the Trustees shall in their absolute discretion think fit.

The Plashett Estate is part of the Trust Fund comprising farmland, woodlands and various residential properties which are tenanted. The main part of the Woodlands is designated as a site of special and scientific interest, as the Estate has historic associations, and because of the flora and fauna.

On 3 November 1997 the Trustees created a sub-fund for the Advancement of Education and associated activities. Accordingly, Plashett Wood, No 4 Plashett Park Gates and the Sawmills Building are designated as "The Educational sub-fund". The woodlands and buildings of The Educational sub-fund comprise heritage assets.

A further sub-fund designated "The Conservation Fund" was created when Mr I V Askew gifted shares at the value of £100,003 on 28 June 1998 for the conservation and restoration of historic buildings for the benefit of the public. Mr Askew added further shares with a value of £49,608 on 28 March 2007 and made a cash gift on 25 February 2011 as detailed below.

On 31 March 2007 the Trustees accepted the net assets and liabilities of the Dorothy Askew Trust (registered charity number 286088), amounting to £558,908, into the Estate Fund. The use of these funds is not restricted. The transfer also included the transfer of title to the Trustees of the Buxshalls Chapel, which is considered to be a heritage asset. This asset is not valued. By way of a lease executed on 4 December 2008, Buxshalls Chapel was let on a long lease of 999 years on a peppercorn rent.

On 25 February 2011 the settlor, Mr I V Askew, made Gift Aid donations to the Ian Askew Charitable Trust and to the Ian Askew Conservation Trust amounting to £645,330 and £322,664 respectively, inclusive of the Gift Aid repayments. In addition, the charity and the Conservation Fund respectively received generous legacies of £100,000 and £50,000 plus interest from the estate of Mr I V Askew who died on 14 April 2014. These gifts and legacies have been invested. The income arising thereon enables the charity to increase the level of its charitable grants.

In the year ending 5 April 2020, the land and kennels at Plashett Estate were transferred to the Trust under the will of Mr I V Askew. The land and kennels have been leased under a 99-year FRI lease to the Sussex Downs Hounds at a peppercorn rent.

The Trustees had been appointed by the Founder, Mr Ian Askew MC, during his lifetime and by the continuing Trustees thereafter. The minimum number of Trustees is two.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2024

The following served as Trustees during the year ended 5 April 2024:

Mr R A R Askew
Mr J B Rank – Chairman
Mrs HCR Marshall
Mrs V St Q Harrison
Mr K J R Buckland

The induction process for any new Trustee is that they are briefed by the existing Trustees on the charity's organisational framework, risk management, investments, and the responsibilities of Trustees. They are provided with a copy of the previous year's accounts and a copy of the Charity Commission's guidance 'The Essential Trustee: what you need to know and what you need to do'. The Trustees are kept up to date on matters pertaining to charities including the briefings provided by the Charity Commission and its advisors.

The Trustees meet annually to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees' Donations Committee's quarterly meetings, is delegated to RSM UK Tax and Accounting Limited. Strutt & Parker, Chartered Surveyors, manage the Trust's interests in land and CCLA Fund Managers Limited manage the investment portfolios. This was previously managed by Cazenove Capital Management Limited until November 2023.

The Trust considers its Board of Trustees to be its key management personnel.

Objectives and activities for the public benefit

The objects of the Trust are the support of other charitable organisations and educational facilities or bodies mainly in the Sussex area by providing grants to them. The majority of these grants were for £1,000 or less, so as to reach a wide number of needy causes. The grants made by the Trust are funded from the income of the Plashett Estate and from income from its investment portfolio.

Grants made by the Conservation Fund for the conservation and restoration of historic buildings are funded where possible from its investment income and also from the Estate Fund.

In the case of the Educational sub-fund, the Trustees are committed to the promotion of education for the public benefit of the Woodlands in the fields of agriculture, horticulture and arboriculture. Expenditure has been incurred primarily to enhance these benefits under the management of Strutt & Parker, the Trustees' land agents in consultation with Esus Forestry and Woodlands Limited, an independent company specialising in sustainable woodland management.

During the year ended 5 April 2024, 162 educational visits were made to the Woodlands, of which 87 were school visits. Some regular adult classes were held each month.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, planning future activities and setting the grant-making policy for the year.

Fund raising

The Trust does not use a professional fundraiser or participator to raise funds to meet its objectives and activities for the public benefit. As explained above, these objectives and activities are achieved, in practice, through the income received from the Plashett Estate and from the Trust's investment portfolio.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces, including those associated with rental and investment income and the maintenance of its property and investment portfolios. The Trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2024

Grant making policy

The Trust invites applications for grants from other charities and organisations generally with a Sussex connection, although national and occasionally international causes will be considered. Applications should be made in writing to the Trust's principal address, and the Trustees review these every third month and choose the recipients of grants to be made. In addition the Trust may consider applications by or on behalf of individuals for the advancement of their education in certain circumstances. The Conservation Fund is available to fund the conservation and preservation of historic buildings for the benefit of the public.

Grant awards

In January 2017, the Trust entered into an agreement with the Sussex Community Foundation, a registered charity, for an initial period of one year under which a quarterly donation of £5,000 would be paid with the objective of bringing added focus to the Ian Askew Charitable Trust's charitable giving in the Sussex area. The first tranche payment was made in April 2017.

In the year to 5 April 2024 four further tranche payments of £5,000 were made to the Sussex Community Foundation. Please see note 5 in the notes to the financial statements for further expansion.

Achievements and performance

The Estate Fund made grants to 237 charitable organisations during the year ended 5 April 2024 (2023: 209) amounting to £152,705 (2023: £154,700). The recipients of the grants came from a diverse range of backgrounds including some overseas. The Conservation Fund made grants to 30 charitable organisations during the year (2023: 25) amounting to £23,100 (2023: £19,100). The Trustees' objective for 2023/2024 was to continue making grants at a similar level as in 2022/2023. Total expenditure on charitable activities amounted to £297,170 (2023: £278,466).

Monitoring achievement

The Trustees policy has been to maintain the donations made whilst retaining the capital base for investment. The Trustees need to balance their distribution policy with the costs of generating the funds available to distribute. The Plashett Estate properties are in constant need of repair and the Trustees make appropriate provision for this.

Financial review

The Trust is reliant on the income from its investment portfolios and rental income arising from its farmland and residential properties from which grants are made. In aggregate, the Trust's income from these sources in the year was £470,647 (2023: £460,801).

Expenditure on raising funds and charitable activities amounted to £488,357 (2023: £482,249). Realised and unrealised gains or losses on investment assets and investment properties, including gains or losses arising from their revaluation, amounted to gains of £667,830 (2023: £1,033,768 losses).

The Trust's net income for the year before transfers between funds and gains on revaluation of heritage assets was £650,120 (2023: £1,055,216 net expenditure).

No gain or loss on revaluation of heritage property (2023: £14,675 loss) arose in the year. The Trust experienced a net increase in funds for the year of £650,120 (2023: £1,069,891 decrease).

The Trust's total net assets are at £24,745,372 (2023: £24,095,252) but some of these assets are not income producing.

Investment policy and performance

The investment portfolios were managed by Cazenove Capital Management Limited until November 2023 when the investments were transferred to CCLA Fund Managers Limited. There is a separate designated investment for the Conservation Fund. Both investments are held in income units in the COIF Charities Investment Fund, a common investment fund, operated by CCLA Fund Managers Limited.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2024

Tangible fixed assets

The Trust's interests in land, which comprise investment properties and heritage assets, are subject to revaluation annually in accordance with Financial Reporting Standard 102 Statement of Recommended Practice.

The aggregate fair value of the charity's interests in land and properties as at 5 April 2024 was £21,899,577 (2023: £21,401,499) which includes additions of £3,850 during the year (2023: £18,456).

The annual revaluation is carried out by Strutt & Parker, chartered surveyors. The revaluation as at 5 April 2024 gave rise to an unrealised and realised gain aggregating £494,228 (2023: £886,402 loss) in the case of the land held by the Estate Fund, and £nil (2023: £14,675 loss) in respect of the Woodlands.

Factors affecting the unrealised gains/(losses) include rising interest rates and a small fall in demand for rural properties after the end of the Covid-19 pandemic, as well as the quality of the individual agricultural land and buildings.

Reserves policy

The Trustees' policy is to have available sufficient free reserves in unrestricted funds to be applied for grants and other charitable purposes as are needed from month to month. This includes property and woodland expenses as well as donations and support and governance costs.

The Balance Sheet as at 5 April 2024 discloses that the Trust held unrestricted designated funds of £24,745,372 in aggregate, comprising the Estate Fund £20,019,808, the Educational Sub-fund £4,080,325 and the Conservation Fund £645,239. Of the Trust's total funds of £24,745,372, £24,608,974 thereof is represented by fixed assets which are employed exclusively by the Trust for meeting its objectives and activities for the public benefit as has been the practice in the past and which will continue for the future.

Plans for the future

The Trustees intend to continue to operate the Trust as in previous years, distributing grants in such a way as to reach as many worthy causes as is practicable. In making grants, the Trustees give due consideration to the wishes of the former Settlor and Trustees of the Dorothy Askew Trust, whose net assets were transferred to The Ian Askew Charitable Trust on 31 March 2007.

Going concern

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. In making that assessment the Trustees have considered the period of twelve months from the date of the approval of these financial statements.

Rental income, being the main source of income, is holding up and the Trustees anticipate that it will continue to do so, looking into the future. As a result, it is expected that the Charity will be able to continue its charitable activities and meet its objectives accordingly.

The Trustees, therefore, consider that the going concern basis for the preparation of the financial statements continues to be appropriate.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term.

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 including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

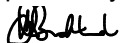
FOR THE YEAR ENDED 5 APRIL 2024

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and accounting estimates that are reasonable and prudent;
- d. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:



Mr K J R Buckland, Trustee

Date: 03/02/25

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2024

Opinion

We have audited the financial statements of the Ian Askew Charitable Trust for the year ended 5 April 2024 which comprise: the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in 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 Trustees' report. Our opinion on the financial statements does not cover the other information and, 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.

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2024

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 5, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2024

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgements and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <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 the Charities Act 2011. 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.

RSM UK Audit LLP

RSM UK AUDIT LLP

Statutory Auditor

Chartered Accountants

Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TY

Date: 04/02/25

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE IAN ASKEW CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024				2023
		Unrestricted Designated Funds				Unrestricted Designated Total Funds
		Estate Fund £	Educational Sub-Fund £	Conservation Fund £	Total Funds £	Total Funds £
Income from:						
Investment income	2	426,236	14,348	10,648	451,232	417,228
Income from charitable activities	3	8,209	11,206	-	19,415	43,573
Total income		<u>434,445</u>	<u>25,554</u>	<u>10,648</u>	<u>470,647</u>	<u>460,801</u>
Expenditure on:						
Raising funds	4	183,751	6,569	867	191,187	203,783
Charitable activities	5	215,566	55,104	26,500	297,170	278,466
Total expenditure		<u>399,317</u>	<u>61,673</u>	<u>27,367</u>	<u>488,357</u>	<u>482,249</u>
Income/(expenditure) before gains on investment assets		<u>35,128</u>	<u>(36,119)</u>	<u>(16,719)</u>	<u>(17,710)</u>	<u>(21,448)</u>
Realised net (losses)/gains on investment assets	10	(8,788)	-	(3,942)	(12,730)	11,536
Unrealised net gains/(losses) on investment assets	9/10	636,652	-	43,908	680,560	(1,045,304)
Net income/(expenditure)		<u>662,992</u>	<u>(36,119)</u>	<u>23,247</u>	<u>650,120</u>	<u>(1,055,216)</u>
Transfers between funds	17	(48,973)	40,019	8,954	-	-
Net losses on fair value of heritage assets	10	-	-	-	-	(14,675)
Net income/(expenditure) and net movement in funds		<u>614,019</u>	<u>3,900</u>	<u>32,201</u>	<u>650,120</u>	<u>(1,069,891)</u>
Total funds brought forward		<u>19,405,789</u>	<u>4,076,425</u>	<u>613,038</u>	<u>24,095,252</u>	<u>25,165,143</u>
Total funds carried forward		<u>20,019,808</u>	<u>4,080,325</u>	<u>645,239</u>	<u>24,745,372</u>	<u>24,095,252</u>

THE IAN ASKEW CHARITABLE TRUST

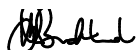
BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	2023 £
Fixed assets			
Estate fund			
Investment property	9	17,819,252	17,321,174
Investments	10	2,064,748	1,934,847
Educational sub-fund			
Heritage assets	9	4,080,325	4,080,325
Conservation fund			
Investments	10	644,649	605,855
Total fixed assets		<u>24,608,974</u>	<u>23,942,201</u>
Current assets			
Debtors	11	42,072	54,888
Cash at bank	12	179,236	185,723
Total current assets		<u>221,308</u>	<u>240,611</u>
Creditors: amounts falling due within one year	13	(84,910)	(87,560)
Net current assets		<u>136,398</u>	<u>153,051</u>
Total net assets		<u><u>24,745,372</u></u>	<u><u>24,095,252</u></u>
The funds of the charity			
Unrestricted designated funds:			
Estate fund	17	20,019,808	19,405,789
Educational sub-fund	17	4,080,325	4,076,425
Conservation fund	17	645,239	613,038
Total charity funds		<u><u>24,745,372</u></u>	<u><u>24,095,252</u></u>

The notes on pages 13 to 26 form part of these accounts.

Approved by the Board of Trustees on 03/02/25 and authorised for issue and signed on their behalf by:



Mr K J R Buckland, Trustee

THE IAN ASKEW CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Net cash used in operating activities	16		(367,243)		(419,330)
Cash flows from investing activities:					
Investment income and rents	2	451,232		417,228	
Purchase of tangible fixed assets	9	(3,850)		(18,456)	
Purchase of fixed asset investments	10	(2,910,792)		(961,719)	
Proceeds from sale of fixed asset investments	10	2,824,166		960,514	
Cash flows provided by investing activities			360,756		397,567
Change in cash and cash equivalents in year			(6,487)		(21,763)
Cash and cash equivalents brought forward			185,723		207,486
Cash and cash equivalents carried forward			179,236		185,723
Represented by:					
Cash at bank	12		179,236		185,723
Analysis of changes in net debt					
	6 April 2023	Cashflow	Other non-cash changes	5 April 2024	
	£	£	£	£	
Cash at bank balances	185,723	(6,487)	-	179,236	

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties and listed investments.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. In making that assessment the Trustees have considered the period of twelve months from the date of the approval of these financial statements. Rental income, being the main source of income, is holding up and the Trustees anticipate that it will continue to do so, looking into the future. As a result, it is expected that the Charity will be able to continue its charitable activities and meet its objectives accordingly. The Trustees believe that the Charity has sufficient funds to continue its activities for at least twelve months from the date of signing the financial statements and that there are no material uncertainties impacting on that assessment.

Investments

Investments are included in the Balance Sheet at their fair value, provided by CCLA Fund Managers Limited. Realised profits and losses arising on the disposal of investments, prior to the transfer to CCLA Fund Managed Limited, are calculated by reference to their cost at the beginning of the accounting year or, if purchased during the year, their cost at the time of purchase. Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later).

Tangible fixed assets

The Plashett Estate comprises farmland and buildings together with residential property, which are let. The woodlands and related buildings comprising the Educational sub-fund are heritage assets.

In accordance with FRS 102 SORP heritage assets are excluded from the balance sheet in cases where reliable cost information is not available and conventional valuation approaches lack sufficient reliability (see note 15).

None of the freehold properties are depreciated since they are considered by the Trustees' to be either investment properties or heritage assets. In accordance with the requirements of the FRS 102 SORP these properties are revalued annually to fair value.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Corporation tax

The Trust is a registered charity with the Charity Commission and HM Revenue & Customs. As such, it benefits from the tax exemption Part 10 of Income Tax Act 2007.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (continued)

Investment income

Net dividends and gross interest on government stock have been included in the Statement of Financial Activities when receivable. The bulk of the deposit interest is received gross. Income distributions from the CCLA units are paid quarterly and included when paid.

Income from charitable objectives

All fees and grants received under this heading are accounted for on an accruals basis.

Other income

Sundry income received under this heading is accounted for on a receipts basis as it is not possible to anticipate the income as it is non-recurring.

Liabilities

Liabilities are recognised in the period to which they relate under the accruals basis.

Expenditure

Expenditure is recognised in the period in which it is incurred and is allocated to the particular activity where the cost relates directly to that activity. Irrecoverable VAT borne on expenses is separately disclosed in aggregate in the accounts.

Amounts relating to raising funds are allocated on an accruals basis. Costs allocated under this heading relate to letting of property and administration of the Plashett Estate.

Charitable activities are, again, calculated on an accruals basis. Grants are accounted for when authorised. Costs allocated under this heading relate to the processing of grant applications and the payment of grants. The costs relating to maintenance of the Plashett Estate Woodland are included under this heading as the woodland is used for educational and conservation purposes.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

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

Designated funds

These are unrestricted funds earmarked by the Trustees for particular purposes.

The Estate Fund is for general charitable purposes and mainly makes grants from funds generated in excess of funds required to maintain the Trust properties. The Education sub-fund expends funds on the maintenance of the woodlands within the Trust and educational visits to the woodlands. The Conservation Fund is used to fund grants for the maintenance of historic buildings.

Financial instruments

The Trust only has financial assets and financial 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

See note 9 to the financial statements for judgements made in respect of fixed assets held for investment purposes. The revaluation in this period has had a significant impact on the financial statements.

2	Investment income	2024			Total Funds £	2023 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Total rental income	384,516	14,348	-	398,864	380,401
	Equity income:					
	Net interest	5,373	-	1,683	7,056	6,547
	Dividends	21,061	-	6,675	27,736	17,470
	Unit distributions	5,173	-	1,635	6,808	7,389
	Bank interest:					
	Plashett Estate accounts	7,242	-	-	7,242	2,414
	Deposit account	-	-	-	-	7
	Cazenove income account	2,871	-	655	3,526	3,000
		426,236	14,348	10,648	451,232	417,228
	2023	394,883	14,195	8,150	-	417,228

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

3	Income from charitable activities	2024			Total Funds £	2023 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Woodland maintenance	-	11,206	-	11,206	24,085
	Grants	8,059	-	-	8,059	19,488
	Sundry income	150	-	-	150	-
		<u>8,209</u>	<u>11,206</u>	<u>-</u>	<u>19,415</u>	<u>43,573</u>
	2023	<u>10,174</u>	<u>33,399</u>	<u>-</u>	<u>-</u>	<u>43,573</u>

Sundry income of £150 (2023: £nil) relates to compensation from the bank in respect of a misappropriated cheque.

4	Raising funds	2024			Total Funds £	2023 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Property repairs	89,192	-	-	89,192	85,667
	Estate management	21,169	5,263	-	26,432	27,089
	Rates and water	2,871	-	-	2,871	3,688
	Subscriptions	1,183	-	-	1,183	469
	Insurance	22,503	-	-	22,503	14,723
	Other estate fees	15,273	-	-	15,273	20,462
	Irrecoverable VAT	23,530	-	-	23,530	26,273
	Rent collection and estate accountancy	7,402	1,306	-	8,708	8,708
	Investment management fees	628	-	867	1,495	16,008
	Sundry expenses	-	-	-	-	71
	Bad and doubtful debts	-	-	-	-	625
		<u>183,751</u>	<u>6,569</u>	<u>867</u>	<u>191,187</u>	<u>203,783</u>
	2023	<u>189,331</u>	<u>10,524</u>	<u>3,928</u>	<u>-</u>	<u>203,783</u>

5	Charitable activities	2024			Total Funds £	2023 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Grants paid*	167,345	-	23,100	190,445	186,700
	Woodland expenditure	-	51,704	-	51,704	50,895
	Governance costs	48,221	3,400	3,400	55,021	40,871
		<u>215,566</u>	<u>55,104</u>	<u>26,500</u>	<u>297,170</u>	<u>278,466</u>
	2023	<u>201,671</u>	<u>54,295</u>	<u>22,500</u>	<u>-</u>	<u>278,466</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

5 Charitable activities (continued)

* Estate fund grants paid of £167,345 (2023: £167,600) comprises grant payments made of £152,705 and support costs of £14,640 (2023: grant payments of £154,700 and support costs of £12,900).

Included within charitable activities are costs totalling £55,021 (2023: £40,871) in respect of governance costs comprised of:

Governance costs	2024			Total Funds £	2023 Total Funds £
	Estate Fund £	Educational Sub-fund £	Conservation Fund £		
Auditor's remuneration	21,400	1,000	1,000	23,400	13,600
Accountancy and tax	10,000	1,000	1,000	12,000	11,450
Legal and professional	10,538	1,000	1,000	12,538	10,805
Irrecoverable VAT	6,283	400	400	7,083	5,016
	<u>48,221</u>	<u>3,400</u>	<u>3,400</u>	<u>55,021</u>	<u>40,871</u>
2023	<u>34,071</u>	<u>3,400</u>	<u>3,400</u>	<u>-</u>	<u>40,871</u>

Estate fund

Grants were payable to 237 charitable organisations during the year (2023: 209). Grants made of £1,000 or more (either single or multiple donations) were as follows:

	2024 £	2023 £
Action Against Hunger	-	1,000
ASPIRE (Association for Spinal Injury Research, Rehabilitation and Reintegration)	1,000	-
Asthma Relief	-	1,000
Autistica	-	1,000
Beachy Head Chaplaincy Team Ltd	1,000	-
Become Charity	1,000	-
Bipolar UK Ltd	1,000	-
Bowel Research UK	-	1,000
Brain & Spine Foundation	-	1,000
Brain Tumour Support (Hammer Out Brain Tumours)	-	1,000
British Heart Foundation	1,000	-
Cardinal Hume Centre	-	1,000
Care for the Carers	-	1,000
Carers UK	-	1,000
Cherry Trees	-	1,000
Christian Aid	-	1,500
City Gate Community Projects	-	1,000
Coach Core Foundation	-	1,000
Constella Operaballet	-	1,000
Crackerjacks Children's Trust	-	1,000
DEC Ukraine (Disasters Emergency Committee)	1,000	5,000
Ditch The Label	1,000	-
Down Syndrome Association	1,000	-
Frozen Light	-	1,000
Carried forward	<u>8,000</u>	<u>21,500</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

5 Charitable activities (continued)

Estate fund (continued)	2024 £	2023 £
Brought forward	8,000	21,500
Glyndebourne Productions Limited (formerly Glyndebourne Arts Trust)	1,000	1,000
Grassroots	-	1,000
Home for Good	1,000	1,000
Hospice in the Weald	1,500	-
Huntington's Disease Association	1,000	-
Institute of Cancer Research	-	1,000
Joss Searchlight – Children's Cancer Charity	1,000	-
Kidney Research UK	-	1,000
Leukaemia and Myeloma Research UK	-	1,000
Lewes District Churches	-	1,000
Liberty Choir	-	1,000
Little Green Pig	-	1,500
Living's Paintings	-	1,000
Marie Curie Cancer Care	1,000	-
Martha Trust	1,000	-
Mission Direct Limited	1,000	-
My Bridge International UK	1,000	-
National Kidney Federation	-	1,000
National Rheumatoid Arthritis Society	-	1,000
Oscar's Paediatric Brain Tumour Charity	1,005	-
Porchlight	-	1,000
Pestalozzi International Foundation	1,000	-
Princess Alice Hospice	1,000	-
Prostate Cancer Research	-	1,000
Queen Elizabeth Foundation for Disabled People	1,500	-
React	-	1,000
Resume Foundation	-	1,000
Rockinghorse Children's Charity	-	1,000
Royal British Legion Poppy Factory Limited	-	1,000
Royal Marines Association	1,000	-
Royal National College for the Blind	-	1,500
Seashell Trust	1,000	-
Second Chance – A Charity For Children Who Need Special Help	1,000	-
Sepsis Research (FEAT)	-	1,000
Siblings Together	-	1,000
South East Cancer Help Centre	-	1,000
St Barnabas Hospices	1,000	1,000
St Wilfred's Hospice (South Coast)	1,000	-
Taylor Made Dreams	1,000	-
Teenage Cancer Trust	-	1,000
The Brainwave Centre Limited	1,000	-
The Douglas Bader Foundation (DBF)	1,000	-
The Groundwork South Trust Limited	1,000	-
The Hands Up Foundation	-	1,000
The Martlets Hospice Limited	1,000	-
The Parochial Church Council of the Ecclesiastical Parish of Ringmer (Ringmer Parochial)	1,000	1,000
Carried forward	33,005	48,500

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

5 Charitable activities (continued)

Estate fund (continued)	2024 £	2023 £
Brought forward	33,005	48,500
The Respite Association	-	1,000
The Sussex Community Foundation	20,000	25,000
The Theadora Children's Charity	1,000	-
Time to Talk Befriending	1,000	-
Up N' Away	-	1,000
Villiers Park Educational Trust	1,000	-
West Sussex Mind	-	1,000
Whizz-Kidz	1,500	-
Whoopsadaisy Brighton	-	1,000
Winstons Wish	-	1,000
World Cancer Research Fund	-	1,000
World Sight Foundation	-	1,000
Total donations to charitable organisations over £1,000	57,505	80,500
Grants under £1,000	95,200	74,200
	<u>152,705</u>	<u>154,700</u>

The donations of £20,000 paid to the Sussex Community Foundation during the year: £3,000 to Clean Sheet, £3,000 to Emmaus Brighton & Hove, £3,000 to The Dot Collective, £2,000 to Sussex Pathways, £1,500 to Villiers Park Educational Trust, and £1,000 to LLJF Ltd. The Sussex Community Foundation have taken a 10% contribution of £2,000 for the administration of these donations and hold a balance of £4,500 as at 5 April 2024.

Expenditure in relation to the woodlands (used for educational purposes) was as follows:

	2024 £	2023 £
Woodland maintenance	34,178	34,265
Educational visits	8,166	6,300
Management fees	9,360	10,330
	<u>51,704</u>	<u>50,895</u>

Conservation fund

Grants payable to 30 charitable organisations (2023: 25) were paid from this fund during the year:

	2024 £	2023 £
Ancient Tree Forum	500	-
Brent Lodge Bird And Wildlife Trust	-	500
Carried forward	<u>500</u>	<u>500</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

5 Charitable activities (continued)

Conservation fund (continued)	2024 £	2023 £
Brought forward	500	500
Brogdale Collections	-	500
Butterly Conversation	500	-
Ditchling Museum of Art + Craft	500	-
Earnley Church Wittering	1,000	-
Ecological Continuity Trust	500	500
Endangered Species Protection Agency	-	500
European Squirrel Initiative	1,000	500
Fletching Parish Church	1,000	-
Fletching PCC	1,500	-
Hands of Hope	-	1,000
Linking Environment and Farming	500	500
Parish Church of St Nicholas, Old Shoreham	1,000	-
Progressive Farming Trust Limited (Organic Research Centre)	-	500
Rare Breeds Survival Trust	500	1,000
Royal Pavilion and Museums Trust	1,000	-
Sand Dams Worldwide Limited	1,000	1,000
Slindon College (The orangery)	-	1,000
Southdown National Park Trust (Beelines)	1,000	-
South Lancing & Sompting Churches	500	-
Spirewatch	1,000	-
St Aldhelm's Church, London	500	-
St Bartholomew's Church, Brighton	500	-
St John The Baptist Church	500	-
St Mary's Church, Aldingbourne	500	-
St Thomas a Becket Church, Lewes	-	1,000
Suffolk Building Preservation Trust Ltd	-	1,000
Surfers Against Sewage	500	-
Sussex East Area Quaker Meeting	-	1,000
Sussex Heritage Trust Limited	1,000	1,500
Sustainable Global Gardens	-	500
The Ancient Monuments Society	500	500
The Barn Owl Trust	1,000	1,000
The Folkestone Leas Lift Company cio	-	1,000
The Friends of Sompting Church	-	1,000
The Froglife Trust	-	1,000
The Moorland Mousie Trust	1,000	-
The Parochial Church Council of the Ecclesiastical Parish of St John Meads	500	-
The Save Me Trust	1,000	-
The Sussex Historic Churches Trust	1,100	100
Village Water Limited	500	1,000
Water Harvest	1,000	1,000
World Horse Welfare	-	500
Cheques written back in the year as never banked:		
Historic England	-	(500)
	<u>23,100</u>	<u>19,100</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

5 Charitable activities (continued)

Support costs

Accountancy fees in relation to administration of the Estate fund donations and other matters were charged as follows:

	2024 £	2023 £
RSM UK Tax and Accounting Limited	12,200	10,750
Irrecoverable VAT	2,440	2,150
	<u>14,640</u>	<u>12,900</u>

6 Auditor's remuneration

	2024 £	2023 £
RSM UK Audit LLP and its associates:		
Audit services (inclusive of VAT)	28,080	16,320
Accounting services (inclusive of VAT)	29,040	26,640
	<u>57,120</u>	<u>42,960</u>

7 Expenses and remuneration of key management personnel

The Trust considers the Board of Trustees to be its key management personnel.

The Trustee who acted as secretary to the charity, Mr KJR Buckland, charged professional fees amounting to £9,320 (2023: £7,640) for the year ended 5 April 2024, in line with the provision set out in the governing document. These charges are included in legal and professional fees in note 5 above. Amounts totalling £9,320 were outstanding at the Balance Sheet date (2023: £7,640). These are included in other creditors.

Trustees' indemnity insurance paid in respect of the year ended 5 April 2024 totalled £2,214 (2023: £2,248).

One of the Trustees was reimbursed expenses of £19 during the year ended 5 April 2024 (2023: £34).

None of the other Trustees or persons connected to them have received any remuneration, nor have any Trustees received expenses during the years ended 5 April 2024 and 5 April 2023.

8 Staff emoluments

The Trust employed no staff during the current or previous year and, consequently, no staff costs or emoluments were incurred.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

9 Fixed asset investments - property

Freehold land and properties

The freehold properties and the freehold improvements relate to properties held for investment purposes and certain heritage assets are revalued annually to fair value. In accordance with the FRS 102 SORP they have been revalued to fair value as at 5 April 2024, as advised by Strutt & Parker, Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. It also takes into account the condition of the properties and the nature of the tenancy agreements.

Fair value	Estate Fund £	2024 Educational Sub-fund £	Total Funds £	2023 Total Funds £
Brought forward	17,321,174	4,080,325	21,401,499	22,284,120
Additions	3,850	-	3,850	18,456
Revaluation to fair value	494,228	-	494,228	(901,077)
	<u>17,819,252</u>	<u>4,080,325</u>	<u>21,899,577</u>	<u>21,401,499</u>

10	Fixed asset investments	Estate Fund £	2024 Conservation Fund £	Total Funds £	2023 Total Funds £
	Investments	2,064,748	644,649	2,709,397	2,449,169
	Funds held at investment managers	-	-	-	91,533
		<u>2,064,748</u>	<u>644,649</u>	<u>2,709,397</u>	<u>2,540,702</u>
	Investments				
	Fair value brought forward	1,857,955	591,214	2,449,169	2,595,330
	Additions	2,220,759	690,033	2,910,792	961,719
	Disposals	(2,147,602)	(676,564)	(2,824,166)	(960,514)
	Realised (losses)/gains	(8,788)	(3,942)	(12,730)	11,536
	Unrealised gains/(losses)	142,424	43,908	186,332	(158,902)
	Fair value carried forward	<u>2,064,748</u>	<u>644,649</u>	<u>2,709,397</u>	<u>2,449,169</u>
	Cost as at 5 April 2024	<u>1,881,500</u>	<u>587,439</u>	<u>2,468,939</u>	<u>2,395,190</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

10 Fixed asset investments (continued)

Investments

All investments are common investment funds which are readily realisable at any time. The unit value is published daily by the fund managers.

Holdings at the year-end which comprise material amounts, more than 5% of the total, are £2,709,397 (2023: £775,507):

	2024 Total Funds £	2023 Total Funds £
JP Morgan America Equity Fund	-	180,582
Vanguard S&P 500 UCIS ETF	-	174,686
Robeco BP Global Premium Equities	-	155,338
Invesco US Treasury Bond UCITS ETF	-	137,412
HSBC FTSE All-World Index Fund	-	127,489
COIF Charities Investment Fund	2,709,397	-
	<u>2,709,397</u>	<u>775,507</u>

Net gains/(losses) reconciliation	Estate Fund £	2024 Educational Sub-Fund £	Conservation Fund £	Total Funds £	2023 Total Funds £
Investment assets					
Net gain/(loss) on fixed asset investments – property (note 9)	494,228	-	-	494,228	(886,402)
Investments					
Net gains/(loss) on fixed asset investments – quoted investments:					
Realised (losses)/gains (note 10)	(8,788)	-	(3,942)	(12,730)	11,536
Unrealised gains/ (losses) (note 10)	142,424	-	43,908	186,332	(158,902)
Heritage assets					
Revaluation to fair value (note 9)	-	-	-	-	(14,675)
	<u>627,864</u>	<u>-</u>	<u>39,966</u>	<u>667,830</u>	<u>(1,048,443)</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

11	Debtors	Estate Fund £	Educational Sub-fund £	2024 Conservation Fund £	Total Funds £	2023 Total Funds £
	Rent receivable	28,064	-	-	28,064	32,527
	Prepayments and accrued income	11,091	-	-	11,091	19,836
	Other debtors	2,917	-	-	2,917	2,525
		<u>42,072</u>	<u>-</u>	<u>-</u>	<u>42,072</u>	<u>54,888</u>
12	Cash balances	Estate Fund £	Educational Sub-fund £	2024 Conservation Fund £	Total Funds £	2023 Total Funds £
	Barclays Bank plc	(2,273)	-	590	(1,683)	45,917
	Strutt & Parker – client account	180,919	-	-	180,919	139,019
	Cazenove income accounts	-	-	-	-	787
		<u>178,646</u>	<u>-</u>	<u>590</u>	<u>179,236</u>	<u>185,723</u>
13	Creditors	Estate Fund £	Educational Sub-fund £	2024 Conservation Fund £	Total Funds £	2023 Total Funds £
	Estate creditors	34,527	-	-	34,527	44,947
	Accruals	40,800	-	-	40,800	30,060
	Other creditors	9,583	-	-	9,583	12,553
		<u>84,910</u>	<u>-</u>	<u>-</u>	<u>84,910</u>	<u>87,560</u>

Included within estate creditors is £18,223 (2023: £17,494) relating to rental income which has been deferred as it relates to the next financial year.

14	Financial instruments	2024 £	2023 £
	Carrying amount of financial assets		
	Instruments measured at fair value through surplus	24,608,974	23,942,201
		<u></u>	<u></u>

15 Buxshalls Chapel

The Trustees held possessory title to Buxshalls Chapel, Lindfield.

This Chapel is within the grounds of the Buxshalls Estate and the public have a right of access to it. The Chapel was built at the turn of the last century, in approximately 1901, as a memorial chapel for the Buxshalls Estate. The Estate itself has now been transferred to 'The Hanover Trust' but the Chapel was not transferred as no title was held to it. The Chapel is consecrated and services take place there which are open to the public.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

15 Buxshalls Chapel (continued)

The Trustees consider the Chapel to be a heritage asset and do not believe that it should be included at a value in the balance sheet as reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

By way of a lease entered into on 14 December 2008, Buxshalls Chapel was let on a long lease for 999 years at a peppercorn rent.

16	Reconciliation of net income to net cash flow from operating activities	2024 £	2023 £
	Net income/(expenditure) inclusive of recognised gains/(losses)	650,120	(1,069,891)
	Interest and rents from investments	(451,232)	(417,228)
	(Gains)/losses on investments	(667,830)	1,048,443
	Decrease in cash held with investment manager	91,533	14,865
	Decrease/(increase) in debtors	12,816	(11,078)
	(Decrease)/increase in creditors	(2,650)	15,559
	Net cash used in operating activities	(367,243)	(419,330)

17 Analysis of funds

Analysis of movement in funds

	Balance at 6 April 2023 £	Income £	Expenditure £	Net gains/ (losses) £	Transfers between funds £	Balance at 5 April 2024 £
Estate fund	19,405,789	434,445	(399,317)	627,864	(48,973)	20,019,808
Educational sub-fund	4,076,425	25,554	(61,673)	-	40,019	4,080,325
Conservation fund	613,038	10,648	(27,367)	39,966	8,954	645,239
	24,095,252	470,647	(488,357)	667,830	-	24,745,372

Analysis of funds: prior year

Analysis of movement in funds

	Balance at 6 April 2022 £	Income £	Expenditure £	Net gains/ (losses) £	Transfers between funds £	Balance at 5 April 2023 £
Estate fund	20,421,213	405,057	(391,002)	(997,922)	(31,557)	19,405,789
Educational sub-fund	4,091,100	47,594	(64,819)	(14,675)	17,225	4,076,425
Conservation fund	652,830	8,150	(26,428)	(35,846)	14,332	613,038
	25,165,143	460,801	(482,249)	(1,048,443)	-	24,095,252

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

17 Analysis of funds (continued)

Estate fund

The Plashett Estate is part of the Trust Fund comprising farmland, woodlands and various residential properties which are tenanted. The main part of the Woodlands is designated as a site of special and scientific interest, as the Estate has historic associations, and because of the flora and fauna. On 31 March 2007 the Trustees' accepted the net assets and liabilities of the Dorothy Askew Trust (registered charity number 286088), amounting to £558,908, into the Estate fund.

Educational sub-fund

The Educational sub-fund was created for the Advancement of Education and associated activities. The Trustees are committed to the promotion of education for the public benefit of the Woodlands in the fields of agriculture, horticulture, and arboriculture.

Conservation fund

The Conservation fund was created for the conservation and restoration of historic buildings for the benefit of the public.

Transfers between funds

The Trustees have recognised that, historically, the income (excluding unrealised gains and losses) of the Educational sub-fund and the Conservation fund, does not cover outgoings, so they have been met by the working capital of the Estate fund. This is reflected in the financial statements.

18 Analysis of net assets between funds

	Estate fund	Educational sub-fund	Conservation fund	Total
	£	£	£	£
Fixed assets	17,819,252	4,080,325	-	21,899,577
Investments	2,064,748	-	644,649	2,709,397
Net current assets/(liabilities)	135,808	-	590	136,398
	<u>20,019,808</u>	<u>4,080,325</u>	<u>645,239</u>	<u>24,745,372</u>

Analysis of net assets between funds: prior year

	Estate fund	Educational sub-fund	Conservation fund	Total
	£	£	£	£
Fixed assets	17,321,174	4,080,325	-	21,401,499
Investments	1,934,847	-	605,855	2,540,702
Net current assets/(liabilities)	149,768	(3,900)	7,183	153,051
	<u>19,405,789</u>	<u>4,076,425</u>	<u>613,038</u>	<u>24,095,252</u>

Accounts

REGISTERED CHARITY NUMBER: 264515

THE IAN ASKEW CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
5 APRIL 2023

THE IAN ASKEW CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 5 APRIL 2023

Trustees:	Mr RAR Askew Mr JB Rank – Chairman Mrs HCR Marshall Mrs V St Q Harrison Mr KJR Buckland
Principal Address:	Coney Hall Sharpsbridge Lane Newick East Sussex BN8 4SA
Charity Number:	264515
Auditor:	RSM UK Audit LLP Highfield Court, Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers:	Barclays Bank Plc Leicester LE87 2BB
Estate managers:	Strutt & Parker LLP 201 High Street Lewes East Sussex BN7 2NR
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment managers:	Cazenove Capital Management Ltd 1 London Wall Place London England EC2Y 5AU

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

The Ian Askew Charitable Trust is an unincorporated registered charity established by a Deed of Settlement dated 9 May 1972. Under its constitution and provisions, the Trust Fund and income thereon are held for such charitable objects or purposes as the Trustees shall in their absolute discretion think fit.

The Plashett Estate is part of the Trust Fund comprising farmland, woodlands and various residential properties which are tenanted. The main part of the Woodlands is designated as a site of special and scientific interest, as the Estate has historic associations, and because of the flora and fauna.

On 3 November 1997 the Trustees created a sub-fund for the Advancement of Education and associated activities. Accordingly, Plashett Wood, No 4 Plashett Park Gates and the Sawmills Building are designated as "The Educational sub-fund". The woodlands and buildings of The Educational sub-fund comprise heritage assets.

A further sub-fund designated "The Conservation Fund" was created when Mr I V Askew gifted shares at the value of £100,003 on 28 June 1998 for the conservation and restoration of historic buildings for the benefit of the public. Mr Askew added further shares with a value of £49,608 on 28 March 2007 and made a cash gift on 25 February 2011 as detailed below.

On 31 March 2007 the Trustees accepted the net assets and liabilities of the Dorothy Askew Trust (registered charity number 286088), amounting to £558,908, into the Estate Fund. The use of these funds is not restricted. The transfer also included the transfer of title to the Trustees of the Buxshalls Chapel, which is considered to be a heritage asset. This asset is not valued. By way of a lease executed on 4 December 2008, Buxshalls Chapel was let on a long lease of 999 years on a peppercorn rent.

On 25 February 2011 the settlor, Mr I V Askew, made Gift Aid donations to the Ian Askew Charitable Trust and to the Ian Askew Conservation Trust amounting to £645,330 and £322,664 respectively, inclusive of the Gift Aid repayments. In addition, the charity and the Conservation Fund respectively received generous legacies of £100,000 and £50,000 plus interest from the estate of Mr I V Askew who died on 14 April 2014. These gifts and legacies have been invested. The income arising thereon enables the charity to increase the level of its charitable grants.

In the year ending 5 April 2020, the land and kennels at Plashett Estate were transferred to the Trust under the will of Mr I V Askew. The land and kennels have been leased under a 99-year FRI lease to the Sussex Downs Hounds at a peppercorn rent.

The Trustees had been appointed by the Founder, Mr Ian Askew MC, during his lifetime and by the continuing Trustees thereafter. The minimum number of Trustees is two.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

The following served as Trustees during the year ended 5 April 2023:

Mr R A R Askew
Mr J B Rank – Chairman
Mrs HCR Marshall
Mrs V St Q Harrison
Mr K J R Buckland

The induction process for any new Trustee is that they are briefed by the existing Trustees on the charity's organisational framework, risk management, investments, and the responsibilities of Trustees. They are provided with a copy of the previous year's accounts and a copy of the Charity Commission's guidance 'The Essential Trustee: what you need to know and what you need to do'. The Trustees are kept up to date on matters pertaining to charities including the briefings provided by the Charity Commission and its advisors.

The Trustees meet annually to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees' Donations Committee's quarterly meetings, is delegated to RSM UK Tax and Accounting Limited. Strutt & Parker LLP, Chartered Surveyors, manage the Trust's interests in land and Cazenove Capital Management Limited manage the investment portfolios.

The Trust considers its Board of Trustees to be its key management personnel.

Objectives and activities for the public benefit

The objects of the Trust are the support of other charitable organisations and educational facilities or bodies mainly in the Sussex area by providing grants to them. The majority of these grants were for £1,000 or less, so as to reach a wide number of needy causes. The grants made by the Trust are funded from the income of the Plashett Estate and from income from its investment portfolio.

Grants made by the Conservation Fund for the conservation and restoration of historic buildings are funded where possible from its investment income and also from the Estate Fund.

In the case of the Educational sub-fund, the Trustees are committed to the promotion of education for the public benefit of the Woodlands in the fields of agriculture, horticulture and arboriculture. Expenditure has been incurred primarily to enhance these benefits under the management of Strutt & Parker LLP, the Trustees land agents in consultation with Esus Forestry and Woodlands Limited, an independent company specialising in sustainable woodland management.

During the year ended 5 April 2023, 147 educational visits were made to the Woodlands, of which 77 were school visits. Some regular adult classes were held each month.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, planning future activities and setting the grant-making policy for the year.

Fund raising

The Trust does not use a professional fundraiser or participator to raise funds to meet its objectives and activities for the public benefit. As explained above, these objectives and activities are achieved, in practice, through the income received from the Plashett Estate and from the Trust's share portfolios.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces, including those associated with rental and investment income and the maintenance of its property and investment portfolios. The Trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

Grant making policy

The Trust invites applications for grants from other charities and organisations generally with a Sussex connection, although national and occasionally international causes will be considered. Applications should be made in writing to the Trust's principal address, and the Trustees review these every third month and choose the recipients of grants to be made. In addition the Trust may consider applications by or on behalf of individuals for the advancement of their education in certain circumstances. The Conservation Fund is available to fund the conservation and preservation of historic buildings for the benefit of the public.

Grant awards

In January 2017, the Trust entered into an agreement with the Sussex Community Foundation, a registered charity, for an initial period of one year under which a quarterly donation of £5,000 would be paid with the objective of bringing added focus to the Ian Askew Charitable Trust's charitable giving in the Sussex area. The first tranche payment was made in April 2017.

In the year to 5 April 2023 five further tranche payments of £5,000 were made to the Sussex Community Foundation. Please see note 6 in the notes to the financial statements for further expansion.

Achievements and performance

The Estate Fund made grants to 209 charitable organisations during the year ended 5 April 2023 (172 - 2022) amounting to £154,700 (£176,700 – 2022). The recipients of the grants came from a diverse range of backgrounds including some overseas. The Conservation Fund made grants to 25 charitable organisations during the year (25 – 2022) amounting to £19,100 (£20,100 – 2022). The Trustees' objective for 2022/2023 was to continue making grants at a similar level as in 2021/2022. Total expenditure on charitable activities amounted to £278,466 (£293,817 - 2022).

Monitoring achievement

The Trustees policy has been to maintain the donations made whilst retaining the capital base for investment. The Trustees need to balance their distribution policy with the costs of generating the funds available to distribute. The Plashett Estate properties are in constant need of repair and the Trustees make appropriate provision for this.

Financial review

The Trust is reliant on the income from its investment portfolios and rental income arising from its farmland and residential properties from which grants are made. In aggregate, the Trust's income from these sources in the year was £460,801 (£457,373 – 2022). In addition to this income the Trust received donations and legacies amounting to £nil during the year (£150,000 – 2022).

Expenditure on raising funds and charitable activities amounted to £482,249 (£499,578 – 2022). Realised and unrealised gains or losses on investment assets and investment properties, including gains or losses arising from their revaluation, amounted to losses of £1,033,768 (£1,237,840 gains – 2022).

The Trust's net expenditure for the year before transfers between funds and gains on revaluation of heritage assets was £1,055,216 (£1,345,635 net income – 2022).

A loss on revaluation of heritage property of £14,675 (£246,000 gain – 2022) arose in the year. The Trust experienced a net decrease in funds for the year of £1,069,891 (£1,591,635 increase – 2022).

The Trust's total net assets are at £24,095,252 (£25,165,143 – 2022) but some of these assets are not income producing.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

Investment policy and performance

The investment portfolios are managed on a discretionary basis by Cazenove Capital Management Ltd. There is a separate designated portfolio for the Conservation Fund. The Trustees, after due consideration, have decided not to place any restrictions on the investments, other than purchase of warrants and options, which may be made by the Fund Managers under the discretionary agreement entered into by them and the Trustees. The portfolios are managed on a total return basis with a progressive attitude to risk. The Trustees are satisfied with the performance of the investment portfolio against the objectives set. The Trustees regularly review their investment portfolios with the fund manager. Such reviews take account of material global economic factors affecting investments and have included consideration of the ongoing conflict in Ukraine impacting their portfolios.

Intangible fixed assets

The 2013 reform of the Common Agricultural Policy ("CAP") replaced the Single Payment Scheme with the Basic Payment Scheme which came into effect as from 2015. The Basic Payment Scheme is operated on the basis of entitlements allocated to farmers. The Trust's entitlement to such payments was valued by Strutt & Parker LLP at £7,704 as at 6 April 2016 and is now fully amortised at the year end.

Tangible fixed assets

The Trust's interests in land, which comprise investment properties and heritage assets, are subject to revaluation annually in accordance with Financial Reporting Standard 102 Statement of Recommended Practice.

The aggregate fair value of the charity's interests in land and properties as at 5 April 2023 was £21,401,499 (£22,284,120 – 2022) which includes additions of £18,456 during the year (£9,019 – 2022).

The annual revaluation is carried out by Strutt & Parker LLP, chartered surveyors. The revaluation as at 5 April 2023 gave rise to an unrealised and realised loss aggregating £886,402 (£1,118,456 gain – 2022) in the case of the land held by the Estate Fund, and £14,675 (£246,000 gain – 2022) in respect of the Woodlands.

Factors affecting the unrealised gains/(losses) include rising interest rates and a small fall in demand for rural properties after the end of the Covid-19 pandemic, as well as the quality of the individual agricultural land and buildings.

Reserves policy

The Trustees' policy is to have available sufficient free reserves in unrestricted funds to be applied for grants and other charitable purposes as are needed from month to month. This includes property and woodland expenses as well as donations and support and governance costs.

The Balance Sheet as at 5 April 2023 discloses that the Trust held unrestricted designated funds of £24,095,252 in aggregate, comprising the Estate Fund £19,405,789, the Educational Sub-fund £4,076,425 and the Conservation Fund £613,038. Of the Trust's total funds of £24,095,252, £23,942,201 thereof is represented by fixed assets which are employed exclusively by the Trust for meeting its objectives and activities for the public benefit as has been the practice in the past and which will continue for the future.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

Plans for the future

The Trustees intend to continue to operate the Trust as in previous years, distributing grants in such a way as to reach as many worthy causes as is practicable. In making grants, the Trustees give due consideration to the wishes of the former Settlor and Trustees of the Dorothy Askew Trust, whose net assets were transferred to The Ian Askew Charitable Trust on 31 March 2007.

Going concern

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. In making that assessment the Trustees have considered the period of twelve months from the date of the approval of these financial statements.

Rental income, being the main source of income, is holding up and the Trustees anticipate that it will continue to do so, looking into the future. As a result, it is expected that the Charity will be able to continue its charitable activities and meet its objectives accordingly.

The Trustees, therefore, consider that the going concern basis for the preparation of the financial statements continues to be appropriate.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term.

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 including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and accounting estimates that are reasonable and prudent;
- d. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:

K J R Buckland

Mr K J R Buckland, Trustee

Date: 01/02/24

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

Opinion

We have audited the financial statements of the Ian Askew Charitable Trust for the year ended 5 April 2023 which comprise: the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in 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 Trustees' report. Our opinion on the financial statements does not cover the other information and, 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.

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgements and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <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 the Charities Act 2011. 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.

RSM UK Audit LLP

RSM UK AUDIT LLP

Statutory Auditor

Chartered Accountants

Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TY

Date: 02/02/24

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE IAN ASKEW CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

		2023				2022
		Unrestricted Designated Funds				Unrestricted Designated Total Funds
	Notes	Estate Fund £	Educational Sub-Fund £	Conservation Fund £	Total Funds £	Total Funds £
Income from:						
Donations and legacies	2	-	-	-	-	150,000
Investment income	3	394,883	14,195	8,150	417,228	395,541
Income from charitable activities	4	10,174	33,399	-	43,573	61,832
Total income		<u>405,057</u>	<u>47,594</u>	<u>8,150</u>	<u>460,801</u>	<u>607,373</u>
Expenditure on:						
Raising funds	5	189,331	10,524	3,928	203,783	205,761
Charitable activities	6	201,671	54,295	22,500	278,466	293,817
Total expenditure		<u>391,002</u>	<u>64,819</u>	<u>26,428</u>	<u>482,249</u>	<u>499,578</u>
Income/(expenditure) before gains on investment assets		<u>14,055</u>	<u>(17,225)</u>	<u>(18,278)</u>	<u>(21,448)</u>	<u>107,795</u>
Realised net gains on investment assets	11/12	8,986	-	2,550	11,536	265,952
Unrealised net gains/(losses) on investment assets	11/12	(1,006,908)	-	(38,396)	(1,045,304)	971,888
Net income/(expenditure)		<u>(983,867)</u>	<u>(17,225)</u>	<u>(54,124)</u>	<u>(1,055,216)</u>	<u>1,345,635</u>
Transfers between funds	20	(31,557)	17,225	14,332	-	-
Net gains/(losses) on fair value of heritage assets	11	-	(14,675)	-	(14,675)	246,000
Net income/(expenditure) and net movement in funds		<u>(1,015,424)</u>	<u>(14,675)</u>	<u>(39,792)</u>	<u>(1,069,891)</u>	<u>1,591,635</u>
Total funds brought forward		<u>20,421,213</u>	<u>4,091,100</u>	<u>652,830</u>	<u>25,165,143</u>	<u>23,573,508</u>
Total funds carried forward		<u>19,405,789</u>	<u>4,076,425</u>	<u>613,038</u>	<u>24,095,252</u>	<u>25,165,143</u>

THE IAN ASKEW CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	2022 £
Fixed assets			
Estate fund			
Intangibles	10	-	-
Estate fund			
Investment property	11	17,321,174	18,189,120
Quoted investments	12	1,934,847	2,056,685
Educational sub-fund			
Heritage assets	11	4,080,325	4,095,000
Conservation fund			
Quoted investments	12	605,855	645,043
Total fixed assets		<u>23,942,201</u>	<u>24,985,848</u>
Current assets			
Debtors	13	54,888	43,810
Cash at bank	14	185,723	207,486
Total current assets		<u>240,611</u>	<u>251,296</u>
Creditors: amounts falling due within one year	15	(87,560)	(72,001)
Net current assets		<u>153,051</u>	<u>179,295</u>
Total net assets		<u>24,095,252</u>	<u>25,165,143</u>
The funds of the charity			
Unrestricted designated funds:			
Estate fund	20	19,405,789	20,421,213
Educational sub-fund	20	4,076,425	4,091,100
Conservation fund	20	613,038	652,830
Total charity funds		<u>24,095,252</u>	<u>25,165,143</u>

The notes on pages 13 to 30 form part of these accounts.

Approved by the Board of Trustees' on 01/02/24 and authorised for issue and signed on their behalf by:

K J R Buckland

Mr K J R Buckland, Trustee

THE IAN ASKEW CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Net cash used in operating activities	19		(419,330)		(314,078)
Cash flows from investing activities:					
Investment income and rents	3	417,228		395,541	
Purchase of tangible fixed assets	11	(18,456)		(9,019)	
Purchase of fixed asset investments	12	(961,719)		(1,625,129)	
Proceeds from sale of fixed asset investments	12	960,514		1,568,920	
Cash flows provided by investing activities			397,567		330,313
Change in cash and cash equivalents in year			(21,763)		16,235
Cash and cash equivalents brought forward			207,486		191,251
Cash and cash equivalents carried forward			185,723		207,486
Represented by:					
Cash at bank	14		185,723		207,486
Analysis of changes in net debt					
		6 April 2022	Cashflow	Other non-cash changes	5 April 2023
		£	£	£	£
Cash at bank balances		207,486	(21,763)	-	185,723

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties and listed investments.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. In making that assessment the Trustees have considered the period of twelve months from the date of the approval of these financial statements. Rental income, being the main source of income, is holding up and the Trustees anticipate that it will continue to do so, looking into the future. As a result, it is expected that the Charity will be able to continue its charitable activities and meet its objectives accordingly. The Trustees believe that the Charity has sufficient funds to continue its activities for at least twelve months from the date of signing the financial statements and that there are no material uncertainties impacting on that assessment.

Quoted investments

Quoted investments are included in the Balance Sheet at their fair value, provided by Cazenove Capital Management Ltd. Realised profits and losses arising on the disposal of investments are calculated by reference to their cost at the beginning of the accounting year or, if purchased during the year, their cost at the time of purchase. Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later).

Intangible fixed assets

Intangible fixed assets relate to Basic Payment Scheme entitlements held by the Trust. The entitlements were initially valued by Strutt & Parker LLP at £7,704 as at 6 April 2016. The entitlements were fully amortised at the prior year end.

Tangible fixed assets

The Plashett Estate comprises farmland and buildings together with residential property, which are let. The woodlands and related buildings comprising the Educational sub-fund are heritage assets.

In accordance with FRS 102 SORP heritage assets are excluded from the balance sheet in cases where reliable cost information is not available and conventional valuation approaches lack sufficient reliability (see note 17).

None of the freehold properties are depreciated since they are considered by the Trustees' to be either investment properties or heritage assets. In accordance with the requirements of the FRS 102 SORP these properties are revalued annually to fair value.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (continued)

Current asset investments

Investment properties held for sale with an expected completion date of less than one year from the balance sheet date are held as current asset investments. Current asset investments are included in the balance at their fair value.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks.

Corporation tax

The Trust is a registered charity with the Charity Commission and HM Revenue & Customs. As such, it benefits from the tax exemption Part 10 of Income Tax Act 2007.

Investment income

Net dividends and gross interest on government stock are included in the Statement of Financial Activities when receivable. The bulk of the deposit interest is received gross.

Income from charitable objectives

All fees and grants received under this heading are accounted for on an accruals basis.

Other income

Sundry income received under this heading is accounted for on a receipts basis as it is not possible to anticipate the income as it is non-recurring.

Liabilities

Liabilities are recognised in the period to which they relate under the accruals basis.

Expenditure

Expenditure is recognised in the period in which it is incurred and is allocated to the particular activity where the cost relates directly to that activity. Irrecoverable VAT borne on expenses is separately disclosed in aggregate in the accounts.

Amounts relating to raising funds are allocated on an accruals basis. Costs allocated under this heading relate to letting of property and administration of the Plashett Estate.

Charitable activities are, again, calculated on an accruals basis. Grants are accounted for when authorised. Costs allocated under this heading relate to the processing of grant applications and the payment of grants. The costs relating to maintenance of the Plashett Estate Woodland are included under this heading as the woodland is used for educational and conservation purposes.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

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

Designated funds

These are unrestricted funds earmarked by the Trustees' for particular purposes.

The Estate Fund is for general charitable purposes and mainly makes grants from funds generated in excess of funds required to maintain the Trust properties. The Education sub-fund expends funds on the maintenance of the woodlands within the Trust and educational visits to the woodlands. The Conservation Fund is used to fund grants for the maintenance of historic buildings.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (continued)

Financial instruments

The Trust only has financial assets and financial 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

See note 11 to the financial statements for judgements made in respect of fixed assets held for investment purposes. The revaluation in this period has had a significant impact on the financial statements.

2	Donations and legacies	2023			Total Funds £	2022 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Donations	-	-	-	-	50,000
	Legacies	-	-	-	-	100,000
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

3	Investment income	2023			Total Funds £	2022 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Total rental income	366,206	14,195	-	380,401	364,590
	Equity income:					
	Net interest	4,973	-	1,574	6,547	6,112
	Dividends	18,833	-	6,026	24,859	24,608
	Bank interest:					
	Plashett Estate accounts	2,414	-	-	2,414	224
	Deposit account	7	-	-	7	-
	Cazenove income account	2,450	-	550	3,000	7
		<u>394,883</u>	<u>14,195</u>	<u>8,150</u>	<u>417,228</u>	<u>395,541</u>
	2022	<u>374,173</u>	<u>13,613</u>	<u>7,755</u>	<u>-</u>	<u>395,541</u>
4	Income from charitable activities	2023			Total Funds £	2022 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Woodland maintenance	-	24,085	-	24,085	28,359
	Grants	10,174	9,314	-	19,488	33,473
		<u>10,174</u>	<u>33,399</u>	<u>-</u>	<u>43,573</u>	<u>61,832</u>
	2022	<u>10,727</u>	<u>51,105</u>	<u>-</u>	<u>-</u>	<u>61,832</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

5	Raising funds	2023			Total Funds £	2022 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Property repairs	82,517	3,150	-	85,667	75,931
	Estate management	21,021	6,068	-	27,089	26,552
	Rates and water	3,688	-	-	3,688	5,316
	Subscriptions	469	-	-	469	464
	Insurance	14,723	-	-	14,723	9,632
	Other estate fees	20,462	-	-	20,462	42,471
	Irrecoverable VAT	26,273	-	-	26,273	20,482
	Rent collection and estate accountancy	7,402	1,306	-	8,708	8,293
	Investment management fees	12,080	-	3,928	16,008	15,276
	Sundry expenses	71	-	-	71	60
	Bad and doubtful debts	625	-	-	625	-
	Amortisation	-	-	-	-	1,284
		<u>189,331</u>	<u>10,524</u>	<u>3,928</u>	<u>203,783</u>	<u>205,761</u>
	2022	<u>195,040</u>	<u>6,802</u>	<u>3,919</u>	<u>-</u>	<u>205,761</u>
6	Charitable activities	2023			Total Funds £	2022 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Grants paid*	167,600	-	19,100	186,700	210,480
	Woodland expenditure	-	50,895	-	50,895	51,384
	Governance costs	34,071	3,400	3,400	40,871	31,953
		<u>201,671</u>	<u>54,295</u>	<u>22,500</u>	<u>278,466</u>	<u>293,817</u>
	2022	<u>215,533</u>	<u>54,784</u>	<u>23,500</u>	<u>-</u>	<u>293,817</u>

* Estate fund grants paid of £167,600 (2022: £190,380) comprises grant payments made of £154,700, net of £nil (2022: £1,500) relating to cheques not banked, and support costs of £12,900 (2022: grant payments of £176,700 and support costs of £13,680).

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities (continued)

Included within charitable activities are costs totalling £40,871 (2022: £31,953) in respect of governance costs comprised of:

Governance costs	2023			Total Funds £	2022
	Estate Fund £	Educational Sub-fund £	Conservation Fund £		Total Funds £
Auditor's remuneration	11,600	1,000	1,000	13,600	11,300
Accountancy and tax	9,450	1,000	1,000	11,450	11,200
Legal and professional	8,805	1,000	1,000	10,805	4,947
Irrecoverable VAT	4,216	400	400	5,016	4,506
	<u>34,071</u>	<u>3,400</u>	<u>3,400</u>	<u>40,871</u>	<u>31,953</u>
2022	<u>25,153</u>	<u>3,400</u>	<u>3,400</u>	<u>-</u>	<u>31,953</u>

Estate fund

Grants were payable to 209 charitable organisations during the year (2022: 172). Grants made of £1,000 or more (either single or multiple donations) were as follows:

	2023 £	2022 £
ABF The Soldier's Charity	-	2,000
Action Against Hunger	1,000	-
Afghanistan Emergency Fund of the Disasters Emergency Committee	-	1,500
Alzheimer's Research UK	-	1,000
Asthma Relief	1,000	-
Asthma UK and British Lung Foundation Partnership	-	1,000
Autistica	1,000	-
Bowel Research UK	1,000	-
Brain & Spine Foundation	1,000	-
Brain Tumour Support (Hammer Out Brain Tumours)	1,000	-
British Heart Foundation	-	1,000
Cardinal Hume Centre	1,000	1,000
Care for the Carers	1,000	-
Care for Veterans	-	1,000
Carers UK	1,000	-
Cherry Trees	1,000	-
Chichester Information Shop for Young People	-	1,000
Child Autism UK	-	1,000
Child Bereavement UK	-	1,000
ChildAid	-	1,000
Children With Cystic Fibrosis – Dream Holidays	-	1,000
Christian Aid	1,500	2,000
City Gate Community Projects	1,000	-
Coach Core Foundation	1,000	-
Colostomy UK (Colostomy Association Limited)	-	1,000
Constella Operaballet	1,000	-
Carried forward	<u>14,500</u>	<u>16,500</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities (continued)

Estate fund (continued)	2023 £	2022 £
Brought forward	14,500	16,500
Crackerjacks Children's Trust	1,000	-
Dame Vera Lynn Children's Charity	-	1,000
De La Warr Pavilion	-	1,000
Deafblind UK	-	1,000
DEC Ukraine (Disasters Emergency Committee)	5,000	-
Demelza House Childrens Hospice	-	1,000
Dementia Support	-	1,000
Emmaus Brighton and Hove	-	1,000
Excellent Development Limited	-	1,000
Family Holiday Association	-	1,000
Fight Against Blindness – FAB	-	1,000
Frozen Light	1,000	-
Glyndebourne Productions Limited (formerly Glyndebourne Arts Trust)	1,000	1,000
Grassroots	1,000	-
Handicapped Children's Action Group	-	1,000
Happy Days Children's Charity	-	1,000
Help2Read	-	1,000
Hindleap Warren London Youth	-	1,000
Home for Good	1,000	-
Hope for Tomorrow	-	1,000
Institute of Cancer Research	1,000	-
International Spinal Research Trust	-	1,000
J.P.K Sussex Project	-	1,000
Jigsaw (South East)	-	1,000
Kidney Research UK	1,000	-
Leukaemia and Myeloma Research UK	1,000	1,000
Leukaemia UK	-	1,000
Lewes District Churches	1,000	-
Liberty Choir	1,000	-
Little Green Pig	1,500	-
Living's Paintings	1,000	-
MACS Microphthalmia Anophthalmia & Coloboma	-	1,000
Marie Curie Cancer Care	-	1,000
Martlets Hospice	-	1,000
Meningitis Now	-	1,000
National Kidney Federation	1,000	-
National Rheumatoid Arthritis Society	1,000	-
Pancreatic Cancer UK	-	1,000
Parkinson's Disease Society of the United Kingdom	-	1,000
Police Community Clubs of Great Britain	-	1,000
Porchlight	1,000	-
Pregnancy Options Centre (Chichester)	-	1,000
Project Harar	-	1,000
Prostate Cancer Research	1,000	-
Queen Elizabeth Foundation for Disabled People	-	1,000
Carried forward	36,000	46,500

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities (continued)

Estate fund (continued)	2023 £	2022 £
Brought forward	36,000	46,500
React	1,000	-
Resume Foundation	1,000	-
Ringmer Area Community Land Trust	-	50,000
Rockinghorse Children's Charity	1,000	1,000
Roy Castle Lung Cancer Foundation	-	1,000
Royal British Legion Poppy Factory Limited	1,000	-
Royal Marines Association	-	1,000
Royal National College for the Blind	1,500	-
Seeing Dogs	-	1,000
Sepsis Research (FEAT)	1,000	-
Siblings Together	1,000	1,000
South East Cancer Help Centre	1,000	-
Spinal Muscular Atrophy	-	1,000
Spurgeons	-	1,000
St Barnabas Hospices	1,000	-
St John's Ambulance Hastings Homeless Service	-	1,000
St Wilfred's Hospice (South Coast)	-	1,000
Teenage Cancer Trust	1,000	-
The Anthony Nolan Trust	-	1,000
The British Diabetic Association	-	1,000
The British Forces Foundation	-	1,000
The Children's Trust	-	1,000
The Douglas Bader Foundation (DBF)	-	1,000
The Hands Up Foundation	1,000	-
The Parochial Church Council of the Ecclesiastical Parish of Ringmer (Ringmer Parochial)	1,000	1,000
The PSP Association	-	1,000
The Respite Association	1,000	1,000
The Silverlining Charity	-	1,000
The Sussex Community Foundation	25,000	15,000
Thomas Morely Trust (The Disabled Sailors Association)	-	1,000
Tree of Hope	-	1,000
Tuppenny Barn Education Limited	-	1,000
Up N' Away	1,000	-
Volunteering Matters	-	1,000
West Sussex Mind	1,000	-
Whoopsadaisy Brighton	1,000	-
Wings for Warriors	-	1,000
Winstons Wish	1,000	-
World Cancer Research Fund	1,000	-
World Sight Foundation	1,000	-
ZAWT (Zimbabwe Agricultural Welfare Trust)	-	1,000
Total donations to charitable organisations over £1,000	80,500	135,500
Grants under £1,000	74,200	42,700
Carried forward	154,700	178,200

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities (continued)

Estate fund (continued)	2023 £	2022 £
Brought forward	154,700	178,200
Cheques written off in the year as never banked:		
Relate Brighton	(-)	(1,000)
St Mary's Nursery	(-)	(500)
	<u>154,700</u>	<u>176,700</u>

The donations of £25,000 paid to the Sussex Community Foundation during the year plus some brought forward funds of £2,000 have been distributed to the following organisations: £3,375 to Education Training Consortium Sussex, £3,375 to Love Local Jobs Foundation Ltd, £3,375 to St Matthias Brighton, £3,375 Volunteers Network CIC, £2,500 to Ringmer Village Hall Management Committee, £2,000 to Brighton Therapy Centre, £2,000 to Eastbourne Dementia Action Alliance, £2,000 to Little Gate Farm, £1,500 to Newhaven Arts Projects, £1,000 to Baby 2 Baby East Sussex. The Sussex Community Foundation have taken a 10% contribution of £2,500 for the administration of these donations and hold a balance of £nil as at 5 April 2023.

Expenditure in relation to the woodlands (used for educational purposes) was as follows:

	2023 £	2022 £
Woodland maintenance	34,265	35,537
Educational visits	6,300	7,067
Management fees	10,330	8,780
	<u>50,895</u>	<u>51,384</u>

Conservation fund

Grants payable to 25 charitable organisations (2022: 25) were paid from this fund during the year:

	2023 £	2022 £
Bearfield Church, Wiltshire	-	500
Brent Lodge Bird And Wildlife Trust	500	-
Broadstairs & St Peters Heritage Foundation	-	500
Brogdale Collections	500	-
Christ Church, Ore, Hastings	-	1,000
Ditchling Museum of Art + Craft	-	1,000
Ecological Continuity Trust	500	-
Endangered Species Protection Agency	500	1,000
European Squirrel Initiative	500	-
Hands of Hope	1,000	-
Historic England	-	500
Holy Trinity Development Trust	-	500
Carried forward	<u>3,500</u>	<u>5,000</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities (continued)

Conservation fund (continued)	2023 £	2022 £
Brought forward	3,500	5,000
Linking Environment and Farming	500	-
Marine Conservation Society	-	500
Painshill Park Trust Limited	-	1,000
Progressive Farming Trust Limited (Organic Research Centre)	500	-
Rare Breeds Survival Trust	1,000	-
Sand Dams Worldwide Limited	1,000	-
Slindon College (The orangery)	1,000	-
Southdown National Park	-	1,000
St Andrew's Church, Alfriston	-	1,000
St Clement & All Saints Church, Hastings	-	1,000
St Etheldreda's, Fulham	-	1,000
St George's Church, Parish of West Grinstead	-	1,000
St John The Baptist Church	-	1,000
St Michael's Church, Plumpton, Lewes	-	1,000
St Olav Christian Bookshop, Chichester	-	1,000
St Thomas a Becket Church, Lewes	1,000	-
Suffolk Building Preservation Trust Ltd	1,000	-
Sussex East Area Quaking Meeting House	1,000	-
Sussex Heritage Trust Limited	1,500	1,000
Sustainable Global Gardens	500	-
The Ancient Monuments Society	500	500
The Barn Owl Trust	1,000	-
The Folkestone Leas Lift Company cio	1,000	-
The Friends of Sompting Church	1,000	-
The Froglife Trust	1,000	-
The Frozen Arck Project	-	500
The Historic Chapels Trust	-	1,000
The MAKHAD Trust	-	500
The Sussex Archaeological Society (Sussex Past)	-	1,000
The Sussex Historic Churches Trust	100	100
Village Water Limited	1,000	1,000
Water Harvest	1,000	-
World Horse Welfare	500	-
Cheques written off in the year as never banked:		
Historic England	(500)	(-)
	19,100	20,100

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities (continued)

Support costs

Accountancy fees in relation to administration of the Estate fund donations and other matters were charged as follows:

	2023 £	2022 £
RSM UK Tax and Accounting Limited	10,750	11,400
Irrecoverable VAT	2,150	2,280
	<u>12,900</u>	<u>13,680</u>

7 Auditor's remuneration

	2023 £	2022 £
RSM UK Audit LLP and its associates:		
Audit services (inclusive of VAT)	16,320	13,560
Accounting services (inclusive of VAT)	26,640	27,120
	<u>42,960</u>	<u>40,680</u>

8 Expenses and remuneration of key management personnel

The Trust considers the Board of Trustees' to be its key management personnel.

The Trustee who acted as secretary to the charity, Mr KJR Buckland, charged professional fees amounting to £7,640 (2022: £5,070) for the year ended 5 April 2023, in line with the provision set out in the governing document. These charges are included in legal and professional fees in note 6 above. Amounts totalling £7,640 were outstanding at the Balance Sheet date (2022: £5,070). These are included in other creditors.

Trustees' indemnity insurance paid in respect of the year ended 5 April 2023 totalled £2,248 (2022: £942).

One of the Trustees' charged fees of £34 during the year ended 5 April 2023 (2022: £34).

None of the other Trustees' or persons connected to them have received any remuneration, nor have any Trustees' received expenses during the years ended 5 April 2023 and 5 April 2022.

9 Staff emoluments

The Trust employed no staff during the current or previous year and, consequently, no staff costs or emoluments were incurred.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

10 Intangible fixed assets - Basic Payment Scheme entitlements

The 2013 reform of the Common Agricultural Policy ("CAP") replaced the Single Payment Scheme with the Basic Payment Scheme which came into effect as from 2015.

The Basic Payment Scheme is operated on the basis of entitlements allocated to farmers.

The entitlements were initially valued by Strutt & Parker LLP at £7,704 as at 6 April 2016.

Subsequently the entitlements are being amortised in order to write off the asset over six years.

Amortisation is included within expenditure on raising funds in the Statement of Financial Activities (see note 5).

In November 2020, the Government announced a reduction in the Basic Payment Scheme with a roadmap for phasing these out by 2028 as part of the UK's exit from the European Union. The asset was fully amortised at the end of the prior year.

	Estate Fund £	2023 Educational Sub-fund £	Total Funds £	2022 Total Funds £
Basic Payment Scheme entitlements				
At 6 April 2022 & 5 April 2023	7,704	-	7,704	7,704
Amortisation				
At 6 April 2022	7,704	-	7,704	6,420
Amortisation for the year	-	-	-	1,284
At 5 April 2023	7,704	-	7,704	7,704
Carrying amount				
At 5 April 2023	-	-	-	-
At 5 April 2022	-	-	-	-

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

11 Fixed asset investments - property

Freehold land and properties

The freehold properties and the freehold improvements relate to properties held for investment purposes and certain heritage assets are revalued annually to fair value. In accordance with the FRS 102 SORP they have been revalued to fair value as at 5 April 2023, as advised by Strutt & Parker LLP, Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. It also takes into account the condition of the properties and the nature of the tenancy agreements.

Fair value	Estate Fund £	2023 Educational Sub-fund £	Total Funds £	2022 Total Funds £
Brought forward	18,189,120	4,095,000	22,284,120	20,910,645
Additions	18,456	-	18,456	9,019
Revaluation to fair value	(886,402)	(14,675)	(901,077)	1,364,456
	<u>17,321,174</u>	<u>4,080,325</u>	<u>21,401,499</u>	<u>22,284,120</u>

12 Fixed asset investments	Estate Fund £	2023 Conservation Fund £	Total Funds £	2022 Total Funds £
Quoted investments	1,857,955	591,214	2,449,169	2,595,330
Funds held at investment managers	76,892	14,641	91,533	106,398
	<u>1,934,847</u>	<u>605,855</u>	<u>2,540,702</u>	<u>2,701,728</u>
Quoted investments				
Fair value brought forward	1,972,616	622,714	2,595,330	2,419,737
Additions	752,046	209,673	961,719	1,625,129
Disposals	(755,187)	(205,327)	(960,514)	(1,568,920)
Realised gains	8,986	2,550	11,536	265,952
Unrealised (losses)/gains	(120,506)	(38,396)	(158,902)	(146,568)
Fair value carried forward	<u>1,857,955</u>	<u>591,214</u>	<u>2,449,169</u>	<u>2,595,330</u>
Cost as at 5 April 2023	<u>1,817,244</u>	<u>577,946</u>	<u>2,395,190</u>	<u>2,383,803</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

12 Fixed asset investments (continued)

Quoted investments

All investments are listed investments quoted on a recognised Stock Exchange or valued by reference to such investments.

Holdings at the year-end which comprise material amounts, more than 5% of the total, are £775,507 (2022: £519,039):

	2023 Total Funds £	2022 Total Funds £
JP Morgan America Equity Fund	180,582	186,966
Vanguard S&P 500 UCIS ETF	174,686	182,500
Robeco BP Global Premium Equities	155,338	149,573
Invesco US Treasury Bond UCITS ETF	137,412	-
HSBC FTSE All-World Index Fund	127,489	-
	<u>775,507</u>	<u>519,039</u>

Net gains/(losses) reconciliation	Estate Fund £	2023 Educational Sub-Fund £	Conservation Fund £	Total Funds £	2022 Total Funds £
Investment assets					
Net gain/(loss) on fixed asset investments – property (note 11)	(886,402)	-	-	(886,402)	1,118,456
Quoted Investments					
Net gains/(loss) on fixed asset investments – quoted investments:					
Realised gains (note 12)	8,986	-	2,550	11,536	265,952
Unrealised gains/ (losses) (note 12)	(120,506)	-	(38,396)	(158,902)	(146,568)
Heritage assets					
Revaluation to fair value (note 11)	-	(14,675)	-	(14,675)	246,000
	<u>(997,922)</u>	<u>(14,675)</u>	<u>(35,846)</u>	<u>(1,048,443)</u>	<u>1,483,840</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

13	Debtors	2023			Total Funds £	2022 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Rent receivable	32,527	-	-	32,527	34,067
	Prepayments and accrued income	19,836	-	-	19,836	8,074
	Other debtors	2,525	-	-	2,525	1,669
		<u>54,888</u>	<u>-</u>	<u>-</u>	<u>54,888</u>	<u>43,810</u>
14	Cash balances	2023			Total Funds £	2022 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Barclays Bank plc	39,521	-	6,396	45,917	73,154
	Strutt & Parker – client account	139,019	-	-	139,019	133,697
	Cazenove income accounts	-	-	787	787	635
		<u>178,540</u>	<u>-</u>	<u>7,183</u>	<u>185,723</u>	<u>207,486</u>
15	Creditors	2023			Total Funds £	2022 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Estate creditors	41,047	3,900	-	44,947	36,101
	Accruals	30,060	-	-	30,060	24,900
	Other creditors	12,553	-	-	12,553	11,000
		<u>83,660</u>	<u>3,900</u>	<u>-</u>	<u>87,560</u>	<u>72,001</u>

Included within estate creditors is £17,494 (2022: £17,198) relating to rental income which has been deferred as it relates to the next financial year.

16	Financial instruments	2023	2022
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through surplus	<u>23,942,201</u>	<u>24,985,848</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

17 Buxshalls Chapel

The Trustees' held possessory title to Buxshalls Chapel, Lindfield.

This Chapel is within the grounds of the Buxshalls Estate and the public have a right of access to it. The Chapel was built at the turn of the last century, in approximately 1901, as a memorial chapel for the Buxshalls Estate. The Estate itself has now been transferred to 'The Hanover Trust' but the Chapel was not transferred as no title was held to it. The Chapel is consecrated and services take place there which are open to the public.

The Trustees' consider the Chapel to be a heritage asset and do not believe that it should be included at a value in the balance sheet as reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

By way of lease entered into on 14 December 2008, Buxshalls Chapel was let on a long lease for 999 years at a peppercorn rent.

18 Related party transactions

During the year under review, grant payments totalling £nil (2022: £50,000) were paid to Ringmer Area Community Land Trust, a community benefit society in which a close family member of one of the Trustees is Chair and Founder Member. The grant was paid in accordance with the objectives of the Trust to support local causes.

As at 5 April 2023, £nil amounts were due to or due from this party (2022: £nil).

19	Reconciliation of net income to net cash flow from operating activities	2023 £	2022 £
	Net income/(expenditure) inclusive of recognised gains/(losses)	(1,069,891)	1,591,635
	Amortisation	-	1,284
	Interest and rents from investments	(417,228)	(395,541)
	(Gains)/losses on investments	1,048,443	(1,483,840)
	(Increase)/decrease in cash held with investment manager	14,865	(29,312)
	(Increase)/decrease in debtors	(11,078)	(10,273)
	Increase/(decrease) in creditors	15,559	11,969
	Net cash used in operating activities	<u>(419,330)</u>	<u>(314,078)</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

20 Analysis of funds

Analysis of movement in funds

	Balance at 6 April 2022 £	Income £	Expenditure £	Net gains/ (losses) £	Transfers between funds £	Balance at 5 April 2023 £
Estate fund	20,421,213	405,057	(391,002)	(997,922)	(31,557)	19,405,789
Educational sub-fund	4,091,100	47,594	(64,819)	(14,675)	17,225	4,076,425
Conservation fund	652,830	8,150	(26,428)	(35,846)	14,332	613,038
	<u>25,165,143</u>	<u>460,801</u>	<u>(482,249)</u>	<u>(1,048,443)</u>	<u>-</u>	<u>24,095,252</u>

Analysis of funds: prior year

Analysis of movement in funds

	Balance at 6 April 2021 £	Income £	Expenditure £	Net gains/ (losses) £	Transfers between funds £	Balance at 5 April 2022 £
Estate fund	19,098,487	534,900	(410,573)	1,211,267	(12,868)	20,421,213
Educational sub-fund	3,845,100	64,718	(61,586)	246,000	(3,132)	4,091,100
Conservation fund	629,921	7,755	(27,419)	26,573	16,000	652,830
	<u>23,573,508</u>	<u>607,373</u>	<u>(499,578)</u>	<u>1,483,840</u>	<u>-</u>	<u>25,165,143</u>

Estate fund

The Plashett Estate is part of the Trust Fund comprising farmland, woodlands and various residential properties which are tenanted. The main part of the Woodlands is designated as a site of special and scientific interest, as the Estate has historic associations, and because of the flora and fauna. On 31 March 2007 the Trustees' accepted the net assets and liabilities of the Dorothy Askew Trust (registered charity number 286088), amounting to £558,908, into the Estate fund.

Educational sub-fund

The Educational sub-fund was created for the Advancement of Education and associated activities. The Trustees' are committed to the promotion of education for the public benefit of the Woodlands in the fields of agriculture, horticulture, and arboriculture.

Conservation fund

The Conservation fund was created for the conservation and restoration of historic buildings for the benefit of the public.

Transfers between funds

The Trustees' have recognised that, historically, the income (excluding unrealised gains and losses) of the Educational sub-fund and the Conservation fund, does not cover outgoings, so they have been met by the working capital of the Estate fund. This is reflected in the financial statements.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

21 Analysis of net assets between funds

	Estate fund	Educational sub-fund	Conservation fund	Total
	£	£	£	£
Fixed assets	17,321,174	4,080,325	-	21,401,499
Investments	1,934,847	-	605,855	2,540,702
Net current assets/(liabilities)	149,768	(3,900)	7,183	153,051
	<u>19,405,789</u>	<u>4,076,425</u>	<u>613,038</u>	<u>24,095,252</u>

Analysis of net assets between funds: prior year

	Estate fund	Educational sub-fund	Conservation fund	Total
	£	£	£	£
Fixed assets	18,189,120	4,095,000	-	22,284,120
Investments	2,056,685	-	645,043	2,701,728
Net current assets/(liabilities)	175,408	(3,900)	7,787	179,295
	<u>20,421,213</u>	<u>4,091,100</u>	<u>652,830</u>	<u>25,165,143</u>

THE IAN ASKEW CHARITABLE TRUST

England & Wales - Charity number 264515

Accounts

REGISTERED CHARITY NUMBER: 264515

THE IAN ASKEW CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

5 APRIL 2022

THE IAN ASKEW CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 5 APRIL 2022

Trustees:	Mr RAR Askew Mr JB Rank – Chairman Mrs HCR Marshall Mrs V St Q Harrison Mr KJR Buckland
Principal Address:	Portland 25 High Street West Sussex RH10 1BG
Charity Number:	264515
Auditor:	RSM UK Audit LLP Portland, 25 High Street Crawley West Sussex RH10 1BG
Bankers:	Barclays Bank Plc 128 Moorgate London EC2M 6SX
Estate managers:	Strutt & Parker LLP 201 High Street Lewes East Sussex BN7 2NR
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment managers:	Cazenove Capital Management Ltd 1 London Wall Place London England EC2Y 5AU

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

The Ian Askew Charitable Trust is an unincorporated registered charity established by a Deed of Settlement dated 9 May 1972. Under its constitution and provisions, the Trust Fund and income thereon are held for such charitable objects or purposes as the Trustees shall in their absolute discretion think fit.

The Plashett Estate is part of the Trust Fund comprising farmland, woodlands and various residential properties which are tenanted. The main part of the Woodlands is designated as a site of special and scientific interest, as the Estate has historic associations, and because of the flora and fauna.

On 3 November 1997 the Trustees created a sub-fund for the Advancement of Education and associated activities. Accordingly, Plashett Wood, No 4 Plashett Park Gates and the Sawmills Building are designated as "The Educational sub-fund". The woodlands and buildings of The Educational sub-fund comprise heritage assets.

A further sub-fund designated "The Conservation Fund" was created when Mr I V Askew gifted shares at the value of £100,003 on 28 June 1998 for the conservation and restoration of historic buildings for the benefit of the public. Mr Askew added further shares with a value of £49,608 on 28 March 2007 and made a cash gift on 25 February 2011 as detailed below.

On 31 March 2007 the Trustees accepted the net assets and liabilities of the Dorothy Askew Trust (registered charity number 286088), amounting to £558,908, into the Estate Fund. The use of these funds is not restricted. The transfer also included the transfer of title to the Trustees of the Buxshalls Chapel, which is considered to be a heritage asset. This asset is not valued. By way of a lease executed on 4 December 2008, Buxshalls Chapel was let on a long lease of 999 years on a peppercorn rent.

On 25 February 2011 the settlor, Mr I V Askew, made Gift Aid donations to the Ian Askew Charitable Trust and to the Ian Askew Conservation Trust amounting to £645,330 and £322,664 respectively, inclusive of the Gift Aid repayments. In addition, the charity and the Conservation Fund respectively received generous legacies of £100,000 and £50,000 plus interest from the estate of Mr I V Askew who died on 14 April 2014. These gifts and legacies have been invested. The income arising thereon enables the charity to increase the level of its charitable grants.

In the year ending 5 April 2020, the land and kennels at Plashett Estate were transferred to the Trust under the will of Mr I V Askew. The land and kennels have been leased under a 99-year FRI lease to the Sussex Downs Hounds at a peppercorn rent.

The Trustees had been appointed by the Founder, Mr Ian Askew MC, during his lifetime and by the continuing Trustees thereafter. The minimum number of Trustees is two.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

The following served as Trustees during the year ended 5 April 2022:

Mr JR Hecks – Chairman (Retired 1 September 2021)
Mr R A R Askew
Mr J B Rank – Chairman (Appointed 1 September 2021)
Mrs HCR Marshall
Mrs V St Q Harrison
Mr K J R Buckland

The induction process for any new Trustee is that they are briefed by the existing Trustees on the charity's organisational framework, risk management, investments, and the responsibilities of Trustees. They are provided with a copy of the previous year's accounts and a copy of the Charity Commission's guidance 'The Essential Trustee: what you need to know and what you need to do'. The Trustees are kept up to date on matters pertaining to charities including the briefings provided by the Charity Commission and its advisors.

The Trustees meet annually to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees' Donations Committee's quarterly meetings, is delegated to RSM UK Tax and Accounting Limited. Strutt & Parker LLP, Chartered Surveyors, manage the Trust's interests in land and Cazenove Capital Management Limited manage the investment portfolios.

The Trust considers its Board of Trustees to be its key management personnel.

Objectives and activities for the public benefit

The objects of the Trust are the support of other charitable organisations and educational facilities or bodies mainly in the Sussex area by providing grants to them. The majority of these grants were for £1,000 or less, so as to reach a wide number of needy causes. The grants made by the Trust are funded from the income of the Plashett Estate and from income from its investment portfolio.

Grants made by the Conservation Fund for the conservation and restoration of historic buildings are funded where possible from its investment income and also from the Estate Fund.

In the case of the Educational sub-fund, the Trustees are committed to the promotion of education for the public benefit of the Woodlands in the fields of agriculture, horticulture and arboriculture. Expenditure has been incurred primarily to enhance these benefits under the management of Strutt & Parker LLP, the Trustees land agents in consultation with Esus Forestry and Woodlands Limited, an independent company specialising in sustainable woodland management.

During the year ended 5 April 2022, 216 educational visits were made to the Woodlands, of which 144 were school visits. Some regular adult classes were held each month.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, planning future activities and setting the grant-making policy for the year.

Fund raising

The Trust does not use a professional fundraiser or participator to raise funds to meet its objectives and activities for the public benefit. As explained above, these objectives and activities are achieved, in practice, through the income received from the Plashett Estate and from the Trust's share portfolios.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces, including those associated with rental and investment income and the maintenance of its property and investment portfolios. The Trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

Grant making policy

The Trust invites applications for grants from other charities and organisations generally with a Sussex connection, although national and occasionally international causes will be considered. Applications should be made in writing to the Trust's principal address, and the Trustees review these every third month and choose the recipients of grants to be made. In addition the Trust may consider applications by or on behalf of individuals for the advancement of their education in certain circumstances. The Conservation Fund is available to fund the conservation and preservation of historic buildings for the benefit of the public.

Grant awards

In January 2017, the Trust entered into an agreement with the Sussex Community Foundation, a registered charity, for an initial period of one year under which a quarterly donation of £5,000 would be paid with the objective of bringing added focus to the Ian Askew Charitable Trust's charitable giving in the Sussex area. The first tranche payment was made in April 2017.

In the year to 5 April 2022 three further tranche payments of £5,000 were made to the Sussex Community Foundation. Please see note 6 in the notes to the financial statements for further expansion.

Achievements and performance

The Estate Fund made grants to 172 charitable organisations during the year ended 5 April 2022 (125 - 2021) amounting to £176,700 (£117,450 - 2021). The recipients of the grants came from a diverse range of backgrounds including some overseas. The Conservation Fund made grants to 25 charitable organisations during the year (14 - 2021) amounting to £20,100 (£13,850 - 2021). The Trustees' objective for 2021/2022 was to continue making grants at a similar level as in 2020/2021. Total expenditure on charitable activities amounted to £293,817 (£229,908 - 2021).

Monitoring achievement

The Trustees policy has been to maintain the donations made whilst retaining the capital base for investment. The Trustees need to balance their distribution policy with the costs of generating the funds available to distribute. The Plashett Estate properties are in constant need of repair and the Trustees make appropriate provision for this.

Financial review

The Trust is reliant on the income from its investment portfolios and rental income arising from its farmland and residential properties from which grants are made. In aggregate, the Trust's income from these sources in the year was £457,373 (£461,968 - 2021). In addition to this income the Trust received donations and legacies amounting to £150,000 during the year.

Expenditure on raising funds and charitable activities amounted to £499,578 (£464,277 - 2021). Realised and unrealised gains or losses on investment assets and investment properties, including gains or losses arising from their revaluation, amounted to gains of £1,237,840 (£1,536,137 gains - 2021).

The Trust's net income/(expenditure) for the year before transfers between funds and gains on revaluation of heritage assets was £1,345,635 (£1,533,828 - 2021).

A gain on revaluation of heritage property of £246,000 (£1,403,160 - 2021) arose in the year resulting in the Trust's net movement in funds for the year of £1,591,635 (£2,936,988 - 2021).

The Trust's total net assets are at £25,165,143 (£23,573,508 - 2021) but some of these assets are not income producing.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

Investment policy and performance

The investment portfolios are managed on a discretionary basis by Cazenove Capital Management Ltd. There is a separate designated portfolio for the Conservation Fund. The Trustees, after due consideration, have decided not to place any restrictions on the investments, other than purchase of warrants and options, which may be made by the Fund Managers under the discretionary agreement entered into by them and the Trustees. The portfolios are managed on a total return basis with a progressive attitude to risk. The Trustees are satisfied with the performance of the investment portfolio against the objectives set. The Trustees regularly review their investment portfolios with the fund manager. Such reviews take account of material global economic factors affecting investments and have included consideration of the ongoing conflict in Ukraine impacting their portfolios.

Intangible fixed assets

The 2013 reform of the Common Agricultural Policy ("CAP") replaced the Single Payment Scheme with the Basic Payment Scheme which came into effect as from 2015. The Basic Payment Scheme is operated on the basis of entitlements allocated to farmers. The Trust's entitlement to such payments was valued by Strutt & Parker LLP at £7,704 as at 6 April 2016 and is now fully amortised at the year end.

Tangible fixed assets

The Trust's interests in land, which comprise investment properties and heritage assets, are subject to revaluation annually in accordance with Financial Reporting Standard 102 Statement of Recommended Practice.

The aggregate fair value of the charity's interests in land and properties as at 5 April 2022 was £22,284,120 (£20,910,645 – 2021) which includes additions of £9,019 during the year (£6,960 – 2021).

The annual revaluation is carried out by Strutt & Parker LLP, chartered surveyors. The revaluation as at 5 April 2022 gave rise to an unrealised and realised gain aggregating £1,118,456 (£1,020,280 – 2021) in the case of the land held by the Estate Fund, and £246,000 (£1,403,160 – 2021) in respect of the Woodlands.

Factors affecting the unrealised gains/(losses) include the reorganisation of various tenancies releasing residential properties from secure tenancies and a number of fixed term tenancies which now have shorter unexpired terms. This, combined with a strong market for agricultural land and woodlands, has led to the above unrealised gains/(losses) in these financial statements.

Reserves policy

The Trustees' policy is to have available sufficient free reserves in unrestricted funds to be applied for grants and other charitable purposes as are needed from month to month. This includes property and woodland expenses as well as donations and support and governance costs.

The Balance Sheet as at 5 April 2022 discloses that the Trust held unrestricted designated funds of £25,165,143 in aggregate, comprising the Estate Fund £20,421,213 the Educational Sub-fund £4,091,100 and the Conservation Fund £652,830. Of the Trust's total funds of £25,165,143, £24,985,848 thereof is represented by fixed assets which are employed exclusively by the Trust for meeting its objectives and activities for the public benefit as has been the practice in the past and which will continue for the future.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

Plans for the future

The Trustees intend to continue to operate the Trust as in previous years, distributing grants in such a way as to reach as many worthy causes as is practicable. In making grants, the Trustees give due consideration to the wishes of the former Settlor and Trustees of the Dorothy Askew Trust, whose net assets were transferred to The Ian Askew Charitable Trust on 31 March 2007.

Going concern

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. In making that assessment the Trustees have considered the period of twelve months from the date of the approval of these financial statements.

Rental income, being the main source of income, is holding up and the Trustees anticipate that it will continue to do so, looking into the future. As a result, it is expected that the Charity will be able to continue its charitable activities and meet its objectives accordingly.

The Trustees, therefore, consider that the going concern basis for the preparation of the financial statements continues to be appropriate.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term.

Trustees' responsibilities

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

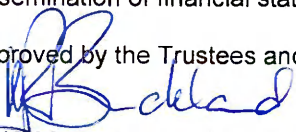
The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing the financial statements the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the applicable Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and signed on their behalf by:


Mr K J R Buckland, Trustee

Date: 31.01.2023

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

Opinion

We have audited the financial statements of the Ian Askew Charitable Trust for the year ended 5 April 2022 which comprise: the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in 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 Trustees' report. Our opinion on the financial statements does not cover the other information and, 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.

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework; inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls and valuation of fixed assets as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <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 the Charities Act 2011. 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.

RSM UK Audit LLP

RSM UK AUDIT LLP
Statutory Auditor
Chartered Accountants
Portland, 25 High Street, Crawley, West Sussex, RH10 1BG

Date: *3 February 2023* .

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE IAN ASKEW CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022				2021
		Unrestricted Designated Funds				Unrestricted Designated
		Estate Fund £	Educational Sub-Fund £	Conservation Fund £	Total Funds £	Total Funds £
Income from:						
Donations and legacies	2	150,000	-	-	150,000	-
Investment income	3	374,173	13,613	7,755	395,541	403,659
Income from charitable activities	4	10,727	51,105	-	61,832	58,309
Total income		534,900	64,718	7,755	607,373	461,968
Expenditure on:						
Raising funds	5	195,040	6,802	3,919	205,761	234,369
Charitable activities	6	215,533	54,784	23,500	293,817	229,908
Total expenditure		410,573	61,586	27,419	499,578	464,277
Income/(expenditure) before gains on investment assets		124,327	3,132	(19,664)	107,795	(2,309)
Realised net gains on investment assets	11/12	215,805	-	50,147	265,952	162,325
Unrealised net gains on investment assets	11/12	995,462	-	(23,574)	971,888	1,373,812
Net income/(expenditure)		1,335,594	3,132	6,909	1,345,635	1,533,828
Transfers between funds	21	(12,868)	(3,132)	16,000	-	-
Net gains on fair value of heritage assets	11	-	246,000	-	246,000	1,403,160
Net income and net movement in funds		1,322,726	246,000	22,909	1,591,635	2,936,988
Total funds brought forward		19,098,487	3,845,100	629,921	23,573,508	20,636,520
Total funds carried forward		20,421,213	4,091,100	652,830	25,165,143	23,573,508

THE IAN ASKEW CHARITABLE TRUST

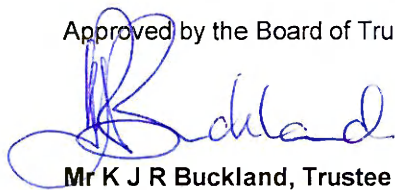
BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	2021 £
Fixed assets			
Estate fund			
Intangibles	10	-	1,284
Estate fund			
Investment property	11	18,189,120	17,061,645
Quoted investments	12	2,056,685	1,874,636
Educational sub-fund			
Heritage assets	11	4,095,000	3,849,000
Conservation fund			
Quoted investments	12	645,043	622,187
Total fixed assets		<u>24,985,848</u>	<u>23,408,752</u>
Current assets			
Debtors	13	43,810	33,537
Investments	14	-	-
Cash at bank	15	207,486	191,251
Total current assets		<u>251,296</u>	<u>224,788</u>
Creditors: amounts falling due within one year	16	(72,001)	(60,032)
Net current assets		<u>179,295</u>	<u>164,756</u>
Total net assets		<u>25,165,143</u>	<u>23,573,508</u>
The funds of the charity			
Unrestricted designated funds:			
Estate fund	21	20,421,213	19,098,487
Educational sub-fund	21	4,091,100	3,845,100
Conservation fund	21	652,830	629,921
Total charity funds		<u>25,165,143</u>	<u>23,573,508</u>

The notes on pages 13 to 30 form part of these accounts.

Approved by the Board of Trustees' on 31.03.23 and authorised for issue and signed on their behalf by:



Mr K J R Buckland, Trustee

THE IAN ASKEW CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Net cash used in operating activities	20		(314,078)		(434,745)
Cash flows from investing activities:					
Investment income and rents	3	395,541		403,659	
Purchase of tangible fixed assets	11	(9,019)		(6,960)	
Net proceeds from sale of current asset investments	6	-		231,200	
Purchase of fixed asset investments	12	(1,625,129)		(803,612)	
Proceeds from sale of fixed asset investments	12	1,568,920		705,442	
Cash flows provided by investing activities			330,313		529,729
Change in cash and cash equivalents in year			16,235		94,984
Cash and cash equivalents brought forward			191,251		96,267
Cash and cash equivalents carried forward			207,486		191,251
Represented by:					
Cash at bank	15		207,486		191,251
Analysis of changes in net debt					
	6 April 2021	Cashflow	Other non-cash changes	5 April 2022	
	£	£	£	£	
Cash at bank balances	191,251	16,235	-	207,486	

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties and listed investments.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the ongoing impact that COVID-19 pandemic has had on the world economy. In making that assessment the Trustees have considered the period of twelve months from the date of the approval of these financial statements. Rental income, being the main source of income, is holding up and the Trustees anticipate that it will continue to do so, looking into the future. As a result, it is expected that the Charity will be able to continue its charitable activities and meet its objectives accordingly. The Trustees, therefore, do not consider COVID-19 to have a material effect on the Charity's ability to continue as a going concern. The Trustees believe that the Charity has sufficient funds to continue its activities for at least twelve months from the date of signing the financial statements and that there are no material uncertainties impacting on that assessment.

Quoted investments

Quoted investments are included in the Balance Sheet at their fair value, provided by Cazenove Capital Management Ltd. Realised profits and losses arising on the disposal of investments are calculated by reference to their cost at the beginning of the accounting year or, if purchased during the year, their cost at the time of purchase. Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Intangible fixed assets

Intangible fixed assets relate to Basic Payment Scheme entitlements held by the Trust. The entitlements were initially valued by Strutt & Parker LLP at £7,704 as at 6 April 2016. The entitlements have been fully amortised at the year end.

Tangible fixed assets

The Plashett Estate comprises farmland and buildings together with residential property, which are let. The woodlands and related buildings comprising the Educational sub-fund are heritage assets.

In accordance with FRS 102 SORP heritage assets are excluded from the balance sheet in cases where reliable cost information is not available and conventional valuation approaches lack sufficient reliability (see note 18).

None of the freehold properties are depreciated since they are considered by the Trustees' to be either investment properties or heritage assets. In accordance with the requirements of the FRS 102 SORP these properties are revalued annually to fair value.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (continued)

Current asset investments

Investment properties held for sale with an expected completion date of less than one year from the balance sheet date are held as current asset investments. Current asset investments are included in the balance at their fair value.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks.

Corporation tax

The Trust is a registered charity with the Charity Commission and HM Revenue & Customs. As such, it benefits from the tax exemption Part 10 of Income Tax Act 2007.

Investment income

Net dividends and gross interest on government stock are included in the Statement of Financial Activities when receivable. The bulk of the deposit interest is received gross.

Income from charitable objectives

All fees and grants received under this heading are accounted for on an accruals basis.

Other income

Sundry income received under this heading is accounted for on a receipts basis as it is not possible to anticipate the income as it is non-recurring.

Liabilities

Liabilities are recognised in the period to which they relate under the accruals basis.

Expenditure

Expenditure is recognised in the period in which it is incurred and is allocated to the particular activity where the cost relates directly to that activity. Irrecoverable VAT borne on expenses is separately disclosed in aggregate in the accounts.

Amounts relating to raising funds are allocated on an accruals basis. Costs allocated under this heading relate to letting of property and administration of the Plashett Estate.

Charitable activities are, again, calculated on an accruals basis. Grants are accounted for when authorised. Costs allocated under this heading relate to the processing of grant applications and the payment of grants. The costs relating to maintenance of the Plashett Estate Woodland are included under this heading as the woodland is used for educational and conservation purposes.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

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

Designated funds

These are unrestricted funds earmarked by the Trustees' for particular purposes.

The Estate Fund is for general charitable purposes and mainly makes grants from funds generated in excess of funds required to maintain the Trust properties. The Education sub-fund expends funds on the maintenance of the woodlands within the Trust and educational visits to the woodlands. The Conservation Fund is used to fund grants for the maintenance of historic buildings.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (continued)

Financial instruments

The Trust only has financial assets and financial 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

See note 11 to the financial statements for judgements made in respect of fixed assets held for investment purposes. The revaluation in this period has had a significant impact on the financial statements.

2	Donations and legacies	2022			Total Funds £	2021 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Donations	50,000	-	-	50,000	-
	Legacies	100,000	-	-	100,000	-
		<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

3	Investment income	2022			Total Funds £	2021 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Total rental income	350,977	13,613	-	364,590	365,873
	Equity income:					
	Net interest	4,537	-	1,575	6,112	7,550
	Dividends	18,430	-	6,178	24,608	30,136
	Bank interest:					
	Plashett Estate accounts	224	-	-	224	98
	Deposit account	-	-	-	-	2
	Cazenove income account	5	-	2	7	-
		<u>374,173</u>	<u>13,613</u>	<u>7,755</u>	<u>395,541</u>	<u>403,659</u>
	2021	<u>380,029</u>	<u>13,566</u>	<u>10,064</u>	<u>-</u>	<u>403,659</u>
4	Income from charitable activities	2022			Total Funds £	2021 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Woodland maintenance	-	28,359	-	28,359	23,391
	Grants	10,727	22,746	-	33,473	34,918
		<u>10,727</u>	<u>51,105</u>	<u>-</u>	<u>61,832</u>	<u>58,309</u>
	2021	<u>12,172</u>	<u>46,137</u>	<u>-</u>	<u>-</u>	<u>58,309</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

5	Raising funds	Estate Fund £	2022		Total Funds £	2021 Total Funds £
			Educational Sub-fund £	Conservation Fund £		
	Property repairs	75,931	-	-	75,931	91,481
	Estate management	20,994	5,558	-	26,552	26,954
	Rates and water	5,316	-	-	5,316	2,488
	Subscriptions	464	-	-	464	456
	Insurance	9,632	-	-	9,632	10,965
	Other estate fees	42,471	-	-	42,471	13,483
	Irrecoverable VAT	20,482	-	-	20,482	21,989
	Donations	-	-	-	-	1,000
	Professional fees	-	-	-	-	22,681
	Rent collection and estate accountancy	7,049	1,244	-	8,293	8,210
	Investment management fees	11,357	-	3,919	15,276	13,457
	Sundry expenses	60	-	-	60	96
	Bad and doubtful debts	-	-	-	-	1,025
	Amortisation	1,284	-	-	1,284	1,284
	Loss on sale of current asset investments	-	-	-	-	18,800
		<u>195,040</u>	<u>6,802</u>	<u>3,919</u>	<u>205,761</u>	<u>234,369</u>
	2021	<u>204,587</u>	<u>26,259</u>	<u>3,523</u>	<u>-</u>	<u>234,369</u>
6	Charitable activities	Estate Fund £	2022		Total Funds £	2021 Total Funds £
			Educational Sub-fund £	Conservation Fund £		
	Grants paid*	190,380	-	20,100	210,480	156,175
	Woodland expenditure	-	51,384	-	51,384	46,303
	Governance costs	25,153	3,400	3,400	31,953	27,430
		<u>215,533</u>	<u>54,784</u>	<u>23,500</u>	<u>293,817</u>	<u>229,908</u>
	2021	<u>162,955</u>	<u>49,703</u>	<u>17,250</u>	<u>-</u>	<u>229,908</u>

* Estate fund grants paid of £190,380 (2021: £142,325) comprises grant payments made of £176,700, net of £1,500 (2021: £nil) relating to cheques not banked, and support costs of £13,680 (2021: grant payments of £117,450 and support costs of £24,875).

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities (continued)

Included within charitable activities are costs totalling £31,953 (2021: £27,430) in respect of governance costs comprised of:

		2022			2021
Governance costs	Estate Fund £	Educational Sub-fund £	Conservation Fund £	Total Funds £	Total Funds £
Auditor's remuneration	9,300	1,000	1,000	11,300	10,300
Accountancy and tax	9,200	1,000	1,000	11,200	8,650
Legal and professional	2,947	1,000	1,000	4,947	4,690
Irrecoverable VAT	3,706	400	400	4,506	3,790
	<u>25,153</u>	<u>3,400</u>	<u>3,400</u>	<u>31,953</u>	<u>27,430</u>
2021	<u>20,630</u>	<u>3,400</u>	<u>3,400</u>	<u>-</u>	<u>27,430</u>

Sale of current asset investments

The loss on sale of current asset investments represents the sale of Red Barn in May 2020. The property was held as a current asset investment at 5 April 2021 and was sold at its carrying value of £250,000. Legal costs associated with the sale totalled £7,400. The charity also incurred decontamination costs totalling £11,400. The loss on sale was £18,800.

Estate fund

Grants were payable to 172 charitable organisations during the year (2021: 125). Grants made of £1,000 or more (either single or multiple donations) were as follows:

	2022 £	2021 £
4Sight Vision Support	-	1,000
ABF The Soldier's Charity	2,000	-
Action For Children	-	1,000
Afghanistan Emergency Fund of the Disasters Emergency	1,500	-
Age UK – East Sussex	-	1,000
Alzheimer's Research UK	1,000	-
Alzheimer's Society	-	1,000
Asthma Relief	-	1,000
Asthma UK and British Lung Foundation Partnership	1,000	-
Bipolar UK Ltd	-	1,000
Books Abroad	-	1,000
Bowel Disease Research Foundation	-	1,000
Brain Tumour Support	-	1,000
Brainwave	-	1,000
Brighton & Hove Speak Out	-	1,000
Brighton & Sussex University Hospitals NHS Trust Charitable Fund	-	6,000
British Heart Foundation	1,000	-
British Liver Trust	-	1,000
Cardinal Hume Centre	1,000	1,000
Care For Veterans	1,000	-
Carried forward	<u>8,500</u>	<u>19,000</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

6	Charitable activities (continued)		
	Estate fund (continued)	2022	2021
		£	£
	Brought forward	8,500	19,000
	Carers Support West Sussex	-	1,000
	Caring For Life	-	1,000
	Caudwell Children	-	1,000
	Chichester Information Shop for Young People	1,000	-
	Child Autism UK	1,000	-
	Child Bereavement UK	1,000	-
	ChildAid	1,000	-
	Children With Cystic Fibrosis – Dream Holidays	1,000	-
	Christian Aid	2,000	-
	City Gate Community Projects	-	1,000
	Colostomy UK (Colostomy Association Limited)	1,000	-
	Combat Stress	-	1,000
	Country Holidays for Inner City Kids	-	1,000
	Crawley Open House	-	1,000
	Cystic Fibrosis Trust	-	1,000
	Dame Vera Lynn Children's Charity	1,000	-
	De La Warr Pavilion	1,000	-
	Deafblind UK	1,000	-
	DEMAND Design & Manufacture For Disability	-	1,000
	Demelza House Childrens Hospital	1,000	-
	Dementia Support	1,000	-
	Down Syndrome Development Trust	-	1,000
	East Sussex Association Of Blind & Partially Sighted People	-	1,000
	East Sussex Recovery Alliance	-	1,000
	Emmaus Brighton and Hove	1,000	-
	Epilepsy Research UK	-	1,000
	Excellent Development Limited	1,000	-
	Family Holiday Association	1,000	-
	Fight Against Blindness	1,000	-
	Get Set Girls	-	1,000
	Glyndebourne Productions Limited (formerly Glyndebourne Arts Trust)	1,000	1,000
	Handicapped Childrens Action Group	1,000	-
	Happy Days Childrens Charity	1,000	-
	Help2Read	1,000	-
	Hindleap Warren London Youth	1,000	-
	Home-Start Chichester & District	-	1,000
	Hope For Tomorrow	1,000	1,000
	Hospice In The Weald	-	1,000
	Huntington's Disease Association	-	1,000
	International Spinal Research Trust	1,000	-
	J.P.K Sussex Project	1,000	-
	Jigsaw (South East)	1,000	-
	Juvenile Diabetes Research Foundation Limited (JDRF)	-	1,000
	Leukaemia and Myeloma Research UK	1,000	-
	Leukaemia UK	1,000	-
	Listening Books	-	1,000
	Macular Society	-	1,000
	Carried forward	36,500	41,000

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities (continued)

Estate fund (continued)	2022 £	2021 £
Brought forward	36,500	41,000
Marie Curie Cancer Cure	1,000	1,000
Martlets Hospice	1,000	-
Meningitis Now	1,000	-
Microphthalmia, Anophthalmia & Coloboma Support (MACS)	1,000	-
Multiple Sclerosis Society	-	1,000
Muscular Dystrophy UK	-	1,000
My Action For Kids	-	1,000
National Kidney Federation	-	1,000
Pancreatic Cancer UK	1,000	-
Parkinson's Disease Society of the United Kingdom	1,000	1,000
Police Community Clubs of Great Britain	1,000	-
Porchlight	-	1,000
Pregnancy Options Centre	1,000	-
Project Harar	1,000	-
Queen Elizabeth Foundation For Disabled People	1,000	-
Revitalise	-	1,000
Ringmer Area Community Land Trust	50,000	-
Rockinghorse Children's Charity	1,000	1,000
Roy Castle Lung Cancer Foundation	1,000	-
Royal Marines Association	1,000	-
Royal National Institute of Blind People (RNIB)	-	1,000
Royal Voluntary Service	-	1,000
Seeing Dogs	1,000	-
Sense, The National Deafblind and Rubella Association (Sense)	-	1,000
Shelterbox Trust	-	1,500
Siblings Together	1,000	-
Sixty-One	-	1,000
South East Cancer Help Centre	-	1,000
Spinal Injuries Association	-	1,000
Spinal Muscular Atrophy	1,000	-
Spurgeons	1,000	-
St John's Ambulance Hastings Homeless Service	1,000	-
St Wilfred's Hospice (South Coast)	1,000	1,000
Stronbones Children's Charitable Trust	-	1,000
The Anthony Nolan Trust	1,000	-
The Bevern Trust	-	1,000
The British and Foreign Bible Society	-	2,000
The British Diabetic Association	1,000	-
The British Forces Foundation	1,000	-
The Children's Trust	1,000	-
The Congregation of The Little Sisters of the Poor	-	1,000
The Douglas Bader Foundation - DBF	1,000	-
The Gurkhas Welfare Trust	-	1,000
The Hands Up Foundation	-	1,000
The Institute of Cancer Research	-	1,000
The KEYS Project	-	1,000
The Leprosy Mission	-	1,000
The Matthew Trust	-	1,000
Carried forward	110,500	69,500

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities (continued)

Estate fund (continued)	2022 £	2021 £
Brought forward	110,500	69,500
The Not Forgotten Association	-	1,000
The Parochial Church Council of the Ecclesiastical Parish of Ringmer (Ringmer Parochial)	1,000	1,000
The Poppy Factory	-	1,000
The PSP Association	1,000	-
The Respite Association	1,000	-
The Royal Marines Association	-	1,000
The Silverlining Charity	1,000	-
The Sussex Community Foundation	15,000	20,000
Thomas Morley Trust (The Disabled Sailors Association)	1,000	-
Tree of Hope Childrens Charity	1,000	-
Tuppenny Barn	1,000	-
Up N' Away	-	1,000
Volunteering Matters	1,000	-
Wings for Warriors	1,000	-
ZAWT (Zimbabwe Agricultural Welfare Trust)	1,000	-
Total donations to charitable organisations over £1,000	135,500	94,500
Grants under £1,000	42,700	22,950
	178,200	117,450
Cheques written off in the year as never banked:		
Relate Brighton	(1,000)	-
St Mary's Nursery	(500)	-
	176,700	117,450

The donations of £15,000 paid to the Sussex Community Foundation during the year plus some brought forward funds of £2,500 have been distributed to the following organisations: £1,500 to Single Parent Information Network (SPIN), £1,500 to Wings to Fly, £1,500 to Sussex Federation of Young Farmers' Club, £1,500 to Now! Charity Group Ltd, £1,500 to Bipolar UK - Sussex, £1,500 to Verne Forest Club, £1,500 Moulsecoomb Community Market, £1,500 to People Matter Charitable Trust, £1,000 Baby 2 Baby East Sussex, £1,000 to Kennedy St & Co CIO, £1,000 to Transom Trust, £1,000 to Uckfield Volunteer Centre, £1,000 to Wealden Works, £500 to Woodingdean Wilderness Group. The Sussex Community Foundation have taken a 10% contribution of £1,500 for the administration of these donations and hold a balance of £2,000 as at 5 April 2022. (All relating to cash received in the prior years).

Expenditure in relation to the woodlands (used for educational purposes) was as follows:

	2022 £	2021 £
Woodland maintenance	35,537	28,316
Educational visits	7,067	10,457
Management fees	8,780	7,530
	51,384	46,303

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities (continued)

Conservation fund

Grants payable to 25 charitable organisations (2021: 14) were paid from this fund during the year:

	2022 £	2021 £
Bearfield Church, Wiltshire	500	-
Broadstairs & St Peters Heritage Foundation	500	-
Blacklands C of E Parish Church, Chichester Diocese	-	1,000
Brightling Parochial Church Council	-	1,000
Christ Church, Ore, Hastings	1,000	-
Churches Conservation Trust	-	1,000
Ditchling Museum of Art + Craft	1,000	-
Endangered Species Protection Agency	1,000	-
Historic England	500	-
Holy Trinity Development Trust	500	-
Marine Conservation Society	500	-
National Art Collections Fund	-	2,000
Painshill Park Trust Limited	1,000	-
Rare Breeds Survival Trust	-	1,000
Southdown National Park	1,000	-
St Andrew's Church, Alfriston	1,000	-
St Clement & All Saints Church, Hastings	1,000	-
St Etheldreda's, Fulham	1,000	-
St George's Church, Parish of West Ginstead	1,000	-
St John The Baptist Church	1,000	-
St Michael's Church, Plumpton, Lewes	1,000	-
St Olav Christian Bookshop, Chichester	1,000	-
Sussex Heritage Trust Limited	1,000	-
Sussex Wildlife Trust	-	1,000
The Ancient Monuments Society	500	500
The Donkey Sanctuary	-	1,000
The Frozen Ark Project	500	-
The Historic Chapels Trust	1,000	-
The Loughborough Belfoundry Trust	-	1,000
The MAKHAD Trust	500	-
The Sussex Archaeological Society (Sussex Past)	1,000	-
The Sussex Historic Churches Trust	100	350
The Viola Hull Trust	-	1,000
Valley Heritage	-	1,000
Village Water	1,000	-
Water Harvest	-	1,000
Windmill Hill, Windmill Trust	-	1,000
	<u>20,100</u>	<u>13,850</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities (continued)

Support costs

Accountancy fees in relation to administration of the Estate fund donations and other matters were charged as follows:

	2022 £	2021 £
RSM UK Tax and Accounting Limited	11,400	20,729
Jayne Johnstone	2,839	-
Irrecoverable VAT	2,280	4,146
	<u>16,519</u>	<u>24,875</u>

7 Auditor's remuneration

	2022 £	2021 £
RSM UK Audit LLP and its associates:		
Audit services (inclusive of VAT)	13,560	12,360
Accounting services (inclusive of VAT)	27,120	35,255
	<u>40,680</u>	<u>47,615</u>

8 Expenses and remuneration of key management personnel

The Trust considers the Board of Trustees' to be its key management personnel.

The Trustee who acted as secretary to the charity, Mr KJR Buckland, charged professional fees amounting to £5,070 (2021: £4,690) for the year ended 5 April 2022, in line with the provision set out in the governing document. These charges are included in legal and professional fees in note 6 above. Amounts totalling £5,070 were outstanding at the Balance Sheet date (2021: £2,990). These are included in other creditors.

Trustees' indemnity insurance paid in respect of the year ended 5 April 2022 totalled £942 (2021: £1,252).

One of the Trustees' charged fees of £34 during the year ended 5 April 2022 (2021: £nil).

None of the other Trustees' or persons connected to them have received any remuneration, nor have any Trustees' received expenses during the years ended 5 April 2022 and 5 April 2021.

9 Staff emoluments

The Trust employed no staff during the current or previous year and, consequently, no staff costs or emoluments were incurred.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

10 Intangible fixed assets - Basic Payment Scheme entitlements

The 2013 reform of the Common Agricultural Policy ("CAP") replaced the Single Payment Scheme with the Basic Payment Scheme which came into effect as from 2015.

The Basic Payment Scheme is operated on the basis of entitlements allocated to farmers.

The entitlements were initially valued by Strutt & Parker LLP at £7,704 as at 6 April 2016.

Subsequently the entitlements are being amortised in order to write off the asset over six years.

Amortisation is included within expenditure on raising funds in the Statement of Financial Activities (see note 5).

In November 2020, the Government announced a reduction in the Basic Payment Scheme with a roadmap for phasing these out by 2028 as part of the UK's exit from the European Union. The asset has now been fully amortised at the year end.

	Estate Fund £	2022 Educational Sub-fund £	Total Funds £	2021 Total Funds £
Basic Payment Scheme entitlements				
At 6 April 2021 & 5 April 2022	7,704	-	7,704	7,704
Amortisation				
At 6 April 2021	6,420	-	6,420	5,136
Amortisation for the year	1,284	-	1,284	1,284
At 5 April 2022	7,704	-	7,704	6,420
Carrying amount				
At 5 April 2022	-	-	-	1,284
At 5 April 2021	1,284	-	1,284	

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

11 Fixed asset investments - property

Freehold land and properties

The freehold properties and the freehold improvements relate to properties held for investment purposes and certain heritage assets are revalued annually to fair value. In accordance with the FRS 102 SORP they have been revalued to fair value as at 5 April 2022, as advised by Strutt & Parker LLP, Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. It also takes into account the condition of the properties and the nature of the tenancy agreements.

Fair value	Estate Fund £	2022 Educational Sub-fund £	Total Funds £	2021 Total Funds £
Brought forward	17,061,645	3,849,000	20,910,645	18,480,245
Additions	9,019	-	9,019	6,960
Revaluation to fair value	1,118,456	246,000	1,364,456	2,423,440
	<u>18,189,120</u>	<u>4,095,000</u>	<u>22,284,120</u>	<u>20,910,645</u>

12 Fixed asset investments	Estate Fund £	2022 Conservation Fund £	Total Funds £	2021 Total Funds £
Quoted investments	1,972,616	622,714	2,595,330	2,419,737
Funds held at investment managers	84,069	22,329	106,398	77,086
	<u>2,056,685</u>	<u>645,043</u>	<u>2,701,728</u>	<u>2,496,823</u>
Quoted investments				
Fair value brought forward	1,813,554	606,183	2,419,737	1,805,710
Additions	1,248,112	377,017	1,625,129	803,612
Disposals	(1,181,861)	(387,059)	(1,568,920)	(705,442)
Realised gains	215,805	50,147	265,952	162,325
Unrealised (losses)/gains	(122,994)	(23,574)	(146,568)	353,532
Fair value carried forward	<u>1,972,616</u>	<u>622,714</u>	<u>2,595,330</u>	<u>2,419,737</u>
Cost as at 5 April 2022	<u>1,812,403</u>	<u>571,400</u>	<u>2,383,803</u>	<u>2,062,162</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

12 Fixed asset investments (continued)

Quoted investments

All investments are listed investments quoted on a recognised Stock Exchange or valued by reference to such investments.

Holdings at the year-end which comprise material amounts, more than 5% of the total, are £519,039 (2021: £139,927):

	2022 Total Funds £	2021 Total Funds £
JP Morgan America Equity Fund	186,966	-
Vanguard S&P 500 UCIS ETF	182,500	-
Rebeco BP Global Premium Equities	149,573	139,927
	<u>519,039</u>	<u>139,927</u>

Net gains/(losses) reconciliation	Estate Fund £	2022 Educational Sub-Fund £	Conservation Fund £	Total Funds £	2021 Total Funds £
Investment assets					
Net gain/(loss) on fixed asset investments – property (note 11)	1,118,456	-	-	1,118,456	1,020,280
Quoted Investments					
Net gains/(loss) on fixed asset investments – quoted investments:					
Realised gains (note 12)	215,805	-	50,147	265,952	162,325
Unrealised gains/ (losses) (note 12)	(122,994)	-	(23,574)	(146,568)	353,532
Heritage assets					
Revaluation to fair value (note 11)	-	246,000	-	246,000	1,403,160
	<u>1,211,267</u>	<u>246,000</u>	<u>26,573</u>	<u>1,483,840</u>	<u>2,939,297</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

13	Debtors	2022			Total Funds £	2021 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Rent receivable	34,067	-	-	34,067	23,056
	Prepayments and accrued income	8,074	-	-	8,074	10,481
	Other debtors	1,669	-	-	1,669	-
		<u>43,810</u>	<u>-</u>	<u>-</u>	<u>43,810</u>	<u>33,537</u>

14	Investments	2022			Total Funds £	2021 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Brought forward - Investment properties 'held for sale'	-	-	-	-	250,000
	Disposals	-	-	-	-	(250,000)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

On 14 May 2020 the Red Barn was sold for £250,000, see note 6.

15	Cash balances	2022			Total Funds £	2021 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Barclays Bank plc	66,002	-	7,152	73,154	40,807
	Strutt & Parker – client account	133,697	-	-	133,697	149,591
	Cazenove income accounts	-	-	635	635	853
		<u>199,699</u>	<u>-</u>	<u>7,787</u>	<u>207,486</u>	<u>191,251</u>

16	Creditors	2022			Total Funds £	2021 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Estate creditors	32,201	3,900	-	36,101	27,702
	Accruals	24,900	-	-	24,900	22,740
	Other creditors	11,000	-	-	11,000	9,590
		<u>68,101</u>	<u>3,900</u>	<u>-</u>	<u>72,001</u>	<u>60,032</u>

Included within estate creditors is £17,198 (2021: £16,706) relating to rental income which has been deferred as it relates to the next financial year.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

17	Financial instruments	2022	2021
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through surplus	24,985,848	23,408,752

18 Buxshalls Chapel

The Trustees' held possessory title to Buxshalls Chapel, Lindfield.

This Chapel is within the grounds of the Buxshalls Estate and the public have a right of access to it. The Chapel was built at the turn of the last century, in approximately 1901, as a memorial chapel for the Buxshalls Estate. The Estate itself has now been transferred to 'The Hanover Trust' but the Chapel was not transferred as no title was held to it. The Chapel is consecrated and services take place there which are open to the public.

The Trustees' consider the Chapel to be a heritage asset and do not believe that it should be included at a value in the balance sheet as reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

By way of lease entered into on 14 December 2008, Buxshalls Chapel was let on a long lease for 999 years at a peppercorn rent.

19 Related party transactions

During the year under review, grant payments totalling £50,000 (2021: £nil) were paid to Ringmer Area Community Land Trust, a community benefit society in which a close family member of one of the Trustees is Chair and Founder Member. The grant was paid in accordance with the objectives of the Trust to support local causes.

As at 5 April 2022, £nil amounts were due to or due from this party (2021: £nil).

20	Reconciliation of net income to net cash flow from operating activities	2022	2021
		£	£
	Net income/(expenditure) inclusive of recognised gains/(losses)	1,591,635	2,936,988
	Amortisation	1,284	1,284
	Loss on disposal of current asset investments	-	18,800
	Interest and rents from investments	(395,541)	(403,659)
	(Gains) on investments	(1,483,840)	(2,939,297)
	(Increase) in cash held with investment manager	(29,312)	(37,492)
	(Increase)/decrease in debtors	(10,273)	14,928
	Increase/(decrease) in creditors	11,969	(26,297)
	Net cash used in operating activities	(314,078)	(434,745)

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

21 Analysis of funds

Analysis of movement in funds

	Balance at 6 April 2021	Income	Expenditure	Net gains/ (losses)	Transfers between funds	Balance at 5 April 2022
	£	£	£	£	£	£
Estate fund	19,098,487	534,900	(410,573)	1,211,267	(12,868)	20,421,213
Educational sub-fund	3,845,100	64,718	(61,586)	246,000	(3,132)	4,091,100
Conservation fund	629,921	7,755	(27,419)	26,573	16,000	652,830
	<u>23,573,508</u>	<u>607,373</u>	<u>(499,578)</u>	<u>1,483,840</u>	<u>-</u>	<u>25,165,143</u>

Analysis of funds: prior year

Analysis of movement in funds

	Balance at 6 April 2020	Income	Expenditure	Net gains/ (losses)	Transfers between funds	Balance at 5 April 2021
	£	£	£	£	£	£
Estate fund	17,617,009	392,201	(367,542)	1,405,579	51,240	19,098,487
Educational sub-fund	2,442,368	59,703	(75,962)	1,403,160	15,831	3,845,100
Conservation fund	577,143	10,064	(20,773)	130,558	(67,071)	629,921
	<u>20,636,520</u>	<u>461,968</u>	<u>(464,277)</u>	<u>2,939,297</u>	<u>-</u>	<u>23,573,508</u>

Estate fund

The Plashett Estate is part of the Trust Fund comprising farmland, woodlands and various residential properties which are tenanted. The main part of the Woodlands is designated as a site of special and scientific interest, as the Estate has historic associations, and because of the flora and fauna. On 31 March 2007 the Trustees' accepted the net assets and liabilities of the Dorothy Askew Trust (registered charity number 286088), amounting to £558,908, into the Estate fund.

Educational sub-fund

The Educational sub-fund was created for the Advancement of Education and associated activities. The Trustees' are committed to the promotion of education for the public benefit of the Woodlands in the fields of agriculture, horticulture, and arboriculture.

Conservation fund

The Conservation fund was created for the conservation and restoration of historic buildings for the benefit of the public.

Transfers between funds

The Trustees' have recognised that, historically, the income (excluding unrealised gains and losses) of the Educational sub-fund and the Conservation fund, does not cover outgoings, so they have been met by the working capital of the Estate fund. This is reflected in the financial statements.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

22 Analysis of net assets between funds

	Estate fund	Educational sub-fund	Conservation fund	Total
	£	£	£	£
Fixed assets	18,189,120	4,095,000	-	22,284,120
Investments	2,056,685	-	645,043	2,701,728
Net current assets/(liabilities)	175,408	(3,900)	7,787	179,295
	<u>20,421,213</u>	<u>4,091,100</u>	<u>652,830</u>	<u>25,165,143</u>

Analysis of net assets between funds: prior year

	Estate fund	Educational sub-fund	Conservation fund	Total
	£	£	£	£
Fixed assets	17,062,929	3,849,000	-	20,911,929
Investments	1,874,636	-	622,187	2,496,823
Net current assets/(liabilities)	160,922	(3,900)	7,734	164,756
	<u>19,098,487</u>	<u>3,845,100</u>	<u>629,921</u>	<u>23,573,508</u>

THE IAN ASKEW CHARITABLE TRUST

England & Wales - Charity number 264515

Accounts

REGISTERED CHARITY NUMBER: 264515

THE IAN ASKEW CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
5 APRIL 2021

THE IAN ASKEW CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 5 APRIL 2021

Trustees:	Mr JR Hecks – Chairman (Retired 1 September 2021) Mr RAR Askew Mr JB Rank (Chairman from 1 September 2021) Mrs HCR Marshall Mrs V St Q Harrison Mr KJR Buckland
Principal Address:	Portland 25 High Street West Sussex RH10 1BG
Charity Number:	264515
Auditor:	RSM UK Audit LLP Portland, 25 High Street Crawley West Sussex RH10 1BG
Bankers:	Barclays Bank Plc 128 Moorgate London EC2M 6SX
Estate managers:	Strutt & Parker LLP 201 High Street Lewes East Sussex BN7 2NR
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment managers:	Cazenove Capital Management Ltd 1 London Wall Place London England EC2Y 5AU

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

The Ian Askew Charitable Trust is an unincorporated registered charity established by a Deed of Settlement dated 9 May 1972. Under its constitution and provisions, the Trust Fund and income thereon are held for such charitable objects or purposes as the Trustees shall in their absolute discretion think fit.

The Plashett Estate is part of the Trust Fund comprising farmland, woodlands and various residential properties which are tenanted. The main part of the Woodlands is designated as a site of special and scientific interest, as the Estate has historic associations, and because of the flora and fauna.

On 3 November 1997 the Trustees created a sub-fund for the Advancement of Education and associated activities. Accordingly, Plashett Wood, No 4 Plashett Park Gates and the Sawmills Building are designated as "The Educational sub-fund". The woodlands and buildings of The Educational sub-fund comprise heritage assets.

A further sub-fund designated "The Conservation Fund" was created when Mr I V Askew gifted shares at the value of £100,003 on 28 June 1998 for the conservation and restoration of historic buildings for the benefit of the public. Mr Askew added further shares with a value of £49,608 on 28 March 2007 and made a cash gift on 25 February 2011 as detailed below.

On 31 March 2007 the Trustees accepted the net assets and liabilities of the Dorothy Askew Trust (registered charity number 286088), amounting to £558,908, into the Estate Fund. The use of these funds is not restricted. The transfer also included the transfer of title to the Trustees of the Buxshalls Chapel, which is considered to be a heritage asset. This asset is not valued. By way of a lease executed on 4 December 2008, Buxshalls Chapel was let on a long lease of 999 years on a peppercorn rent.

On 25 February 2011 the settlor, Mr I V Askew, made Gift Aid donations to the Ian Askew Charitable Trust and to the Ian Askew Conservation Trust amounting to £645,330 and £322,664 respectively, inclusive of the Gift Aid repayments. In addition, the charity and the Conservation Fund respectively received generous legacies of £100,000 and £50,000 plus interest from the estate of Mr I V Askew who died on 14 April 2014. These gifts and legacies have been invested. The income arising thereon enables the charity to increase the level of its charitable grants.

In the year ending 5 April 2020, the land and kennels at Plashett Estate were transferred to the Trust under the will of Mr I V Askew. The land and kennels have been leased under a 99-year FRI lease to the Sussex Downs Hounds at a peppercorn rent.

The Trustees had been appointed by the Founder, Mr Ian Askew MC, during his lifetime and by the continuing Trustees thereafter. The minimum number of Trustees is two.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

The following served as Trustees during the year ended 5 April 2021:

Mr J R Hecks – Chairman (Retired 1 September 2021)
Mrs C St Q Pengelley (Deceased 21 December 2020)
Mr R A R Askew
Mr J B Rank - Chairman from 1 September 2021
Mrs HCR Marshall
Mrs V St Q Harrison
Mr K J R Buckland

The induction process for any new Trustee is that they are briefed by the existing Trustees on the charity's organisational framework, risk management, investments, and the responsibilities of Trustees. They are provided with a copy of the previous year's accounts and a copy of the Charity Commission's guidance 'The Essential Trustee: what you need to know and what you need to do'. The Trustees are kept up to date on matters pertaining to charities including the briefings provided by the Charity Commission and RSM.

The Trustees meet annually to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees' Donations Committee's quarterly meetings, is delegated to RSM UK Tax and Accounting Limited. Strutt & Parker LLP, Chartered Surveyors, manage the Trust's interests in land and Cazenove Capital Management Limited manage the investment portfolios.

The Trust considers its Board of Trustees to be its key management personnel.

Objectives and activities for the public benefit

The objects of the Trust are the support of other charitable organisations and educational facilities or bodies mainly in the Sussex area by providing grants to them. The majority of these grants were for £1,000 or less, so as to reach a wide number of needy causes. The grants made by the Trust are funded from the income of the Plashett Estate and from income from its investment portfolio.

Grants made by the Conservation Fund for the conservation and restoration of historic buildings are funded where possible from its investment income and also from the Estate Fund.

In the case of the Educational sub-fund, the Trustees are committed to the promotion of education for the public benefit of the Woodlands in the fields of agriculture, horticulture and arboriculture. Expenditure has been incurred primarily to enhance these benefits under the management of Strutt & Parker LLP, the Trustees land agents in consultation with Esus Forestry and Woodlands Limited, an independent company specialising in sustainable woodland management.

During the year ended 5 April 2021, 109 educational visits were made to the Woodlands, of which 33 were school visits. Some regular adult classes were held each month.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, planning future activities and setting the grant-making policy for the year.

Fund raising

The Trust does not use a professional fundraiser or participator to raise funds to meet its objectives and activities for the public benefit. As explained above, these objectives and activities are achieved, in practice, through the income received from the Plashett Estate and from the Trust's share portfolios.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces, including those associated with rental and investment income and the maintenance of its property and investment portfolios. The Trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

Grant making policy

The Trust invites applications for grants from other charities and organisations generally with a Sussex connection, although national and occasionally international causes will be considered. Applications should be made in writing to the Trust's principal address, and the Trustees review these every third month and choose the recipients of grants to be made. In addition the Trust may consider applications by or on behalf of individuals for the advancement of their education in certain circumstances. The Conservation Fund is available to fund the conservation and preservation of historic buildings for the benefit of the public.

Grant awards

In January 2017, the Trust entered into an agreement with the Sussex Community Foundation, a registered charity, for an initial period of one year under which a quarterly donation of £5,000 would be paid with the objective of bringing added focus to the Ian Askew Charitable Trust's charitable giving in the Sussex area. The first tranche payment was made in April 2017.

In the year to 5 April 2021 four further tranche payments of £5,000 were made to the Sussex Community Foundation. Please see note 5 in the notes to the financial statements for further expansion.

Over the coming year the Trustees anticipate continuing grants at this level having due regard to developments in the economic situation following the Brexit referendum result and the impact of the Covid 19 pandemic.

Achievements and performance

The Estate Fund made grants to 125 charitable organisations during the year ended 5 April 2021 (185 - 2020) amounting to £117,450 (£136,200 - 2020). The recipients of the grants came from a diverse range of backgrounds including some overseas. The Conservation Fund made grants to 14 charitable organisations during the year (23 - 2020) amounting to £13,850 (£21,100 - 2020). The Trustees' objective for 2020/2021 was to continue making grants at a similar level as in 2019/2020. Total expenditure on charitable activities amounted to £229,908 (£257,327 - 2020).

Monitoring achievement

The Trustees policy has been to maintain the donations made whilst retaining the capital base for investment. The Trustees need to balance their distribution policy with the costs of generating the funds available to distribute. The Plashett Estate properties are in constant need of repair and the Trustees make appropriate provision for this.

Financial review

The Trust is reliant on the income from its investment portfolios and rental income arising from its farmland and residential properties from which grants are made. In aggregate, the Trust's income from these sources in the year was £461,968 (£492,736 - 2020).

Expenditure on raising funds and charitable activities amounted to £464,277 (£518,286 - 2020). Realised and unrealised gains or losses on investment assets and investment properties, including gains or (losses) arising from their revaluation amounted to £1,536,137 (£2,267,901 - 2020).

The Trust's net income/(expenditure) for the year before transfers between funds and gains on revaluation of heritage assets was £1,533,828 (£2,242,351 - 2020).

A gain on revaluation of heritage property of £1,403,160 (£136,431 - 2020) arose in the year resulting in the Trust's net movement in funds for the year of £2,936,988 (£2,378,782 - 2020).

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

The Trust's total net assets are at £23,573,508 (£20,636,520 – 2020) but certain of these assets are not income producing.

Investment policy and performance

The investment portfolios are managed on a discretionary basis by Cazenove Capital Management Ltd. There is a separate designated portfolio for the Conservation Fund. The Trustees, after due consideration, have decided not to place any restrictions on the investments, other than purchase of warrants and options, which may be made by the Fund Managers under the discretionary agreement entered into by them and the Trustees. The portfolios are managed on a total return basis with a progressive attitude to risk. The Trustees are satisfied with the performance of the investment portfolio against the objectives set. The Trustees regularly review their investment portfolios with the fund manager. Such reviews take account of material global economic factors affecting investments and have included consideration of the global Covid 19 pandemic and Brexit impacting their portfolios.

Intangible fixed assets

The 2013 reform of the Common Agricultural Policy ("CAP") replaced the Single Payment Scheme with the Basic Payment Scheme which came into effect as from 2015. The Basic Payment Scheme is operated on the basis of entitlements allocated to farmers. The Trust's entitlement to such payments was valued by Strutt & Parker LLP at £7,704 as at 6 April 2016 and is being amortised over six years being the period over which such payments are known to become due following the Brexit referendum and will be re-assessed in light of the Government's roadmap for exiting the European Union in 2021.

Tangible fixed assets

The Trust's interests in land, which comprise investment properties and heritage assets, are subject to revaluation annually in accordance with Financial Reporting Standard 102 Statement of Recommended Practice.

The aggregate fair value of the charity's interests in land and properties as at 5 April 2021 was £20,910,645 which includes additions of £6,960 during the year (£18,480,245 – 2020).

The sale of Red Barn completed 14 May 2020. The property was held as a current asset investment at 5 April 2021 and was sold at its carrying value of £250,000. Legal costs associated with the sale totalled £7,400. The charity also incurred costs totalling £11,400 as part of the sale in respect of decontamination of the site.

The annual revaluation is carried out by Strutt & Parker LLP, chartered surveyors. The revaluation as at 5 April 2021 gave rise to an unrealised and realised gain aggregating £1,020,280 (£2,551,095 – 2020) in the case of the land held by the Estate Fund, and £1,403,160 (£136,431 – 2020) in respect of the Woodlands.

Factors affecting the unrealised gains/(losses) include the reorganisation of various tenancies releasing residential properties from secure tenancies and a number of fixed term tenancies which now have shorter unexpired terms. This, combined with a strong market for agricultural land and woodlands, has led to the above unrealised gains/(losses) in these financial statements.

Reserves policy

The Trustees' policy is to have available sufficient free reserves in unrestricted funds to be applied for grants and other charitable purposes as are needed from month to month. This includes property and woodland expenses as well as donations and support and governance costs.

The Balance Sheet as at 5 April 2021 discloses that the Trust held unrestricted designated funds of £23,573,508 in aggregate, comprising the Estate Fund £19,098,487 the Educational Sub-fund £3,845,100 and the Conservation Fund £629,921. Of the Trust's total funds of £23,573,508, £23,408,752 thereof is represented by fixed assets which are employed exclusively by the Trust for meeting its objectives and activities for the public benefit as has been the practice in the past and which will continue for the future.

THE IAN ASKEW CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Plans for the future

The Trustees intend to continue to operate the Trust as in previous years, distributing grants in such a way as to reach as many worthy causes as is practicable. In making grants, the Trustees give due consideration to the wishes of the former Settlor and Trustees of the Dorothy Askew Trust, whose net assets were transferred to The Ian Askew Charitable Trust on 31 March 2007.

Going concern

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including any impact of the ongoing global Covid-19 pandemic on that assessment. In making that assessment the Trustees have considered the period of twelve months from the date of the approval of these financial statements.

Rental income, being the main source of income, has not been impacted by the pandemic and the Trustees anticipate that it will continue to do so, looking into the future. As a result, it is expected that the Charity will be able to continue its charitable activities and meet its objectives accordingly.

The Trustees, therefore, consider that the going concern basis for the preparation of the financial statements continues to be appropriate.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term.

Trustees' responsibilities

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

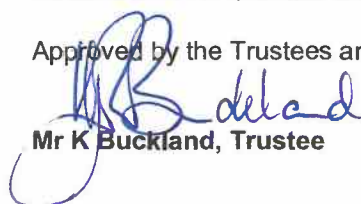
The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing the financial statements the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the applicable Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and signed on their behalf by:


Mr K Buckland, Trustee

Date: 12 January 2022

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Opinion

We have audited the financial statements of the Ian Askew Charitable Trust for the year ended 5 April 2021 which comprise: the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in 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 Trustees' report. Our opinion on the financial statements does not cover the other information and, 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.

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Opinion

We have audited the financial statements of the Ian Askew Charitable Trust for the year ended 5 April 2021 which comprise: the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in 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 Trustees' report. Our opinion on the financial statements does not cover the other information and, 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.

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Matters on which we are required to report by exception

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

the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or

sufficient accounting records have not been kept by the charity or

the charity's financial statements are not in agreement with the accounting records and returns; or

we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework; inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document. We performed audit procedures to detect non-compliances which may have a material

THE IAN ASKEW CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls and valuation of fixed assets as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <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 the Charities Act 2011. 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.

RSM UK Audit LLP

RSM UK AUDIT LLP
Statutory Auditor
Chartered Accountants
Portland, 25 High Street, Crawley, West Sussex, RH10 1BG

Date: 20 January 2022

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE IAN ASKEW CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 Unrestricted Designated Funds			Total Funds £	2020 Unrestricted Designated Total Funds £
		Estate Fund £	Educational Sub-Fund £	Conservation Fund £		
Income from:						
Investment income	2	380,029	13,566	10,064	403,659	411,984
Income from charitable activities	3	12,172	46,137	-	58,309	80,752
Total income		<u>392,201</u>	<u>59,703</u>	<u>10,064</u>	<u>461,968</u>	<u>492,736</u>
Expenditure on:						
Raising funds	4	204,587	26,259	3,523	234,369	260,959
Charitable activities	5	162,955	49,703	17,250	229,908	257,327
Total expenditure		<u>367,542</u>	<u>75,962</u>	<u>20,773</u>	<u>464,277</u>	<u>518,286</u>
Income/(expenditure) before gains/(losses) on investment assets		<u>24,659</u>	<u>(16,259)</u>	<u>(10,709)</u>	<u>(2,309)</u>	<u>(25,550)</u>
Realised net gains/(losses) on investment assets	10/11	136,731	-	25,594	162,325	20,026
Unrealised net gains/(losses) on investment assets	10/11/ 13	1,268,848	-	104,964	1,373,812	2,247,875
Net income/(expenditure)		<u>1,430,238</u>	<u>(16,259)</u>	<u>119,849</u>	<u>1,533,828</u>	<u>2,242,351</u>
Transfers between funds	20	51,240	15,831	(67,071)	-	-
Net gains on fair value of heritage assets	10	-	1,403,160	-	1,403,160	136,431
Net income/(expenditure) and net movement in funds		<u>1,481,478</u>	<u>1,402,732</u>	<u>52,778</u>	<u>2,936,988</u>	<u>2,378,782</u>
Total funds brought forward		<u>17,617,009</u>	<u>2,442,368</u>	<u>577,143</u>	<u>20,636,520</u>	<u>18,257,738</u>
Total funds carried forward		<u>19,098,487</u>	<u>3,845,100</u>	<u>629,921</u>	<u>23,573,508</u>	<u>20,636,520</u>

THE IAN ASKEW CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	2020 £
Fixed assets			
Estate fund			
Intangibles	9	1,284	2,568
Estate fund			
Investment property	10	17,061,645	16,034,405
Quoted investments	11	1,874,636	1,350,598
Educational sub-fund			
Heritage assets	10	3,849,000	2,445,840
Conservation fund			
Quoted investments	11	622,187	494,706
Total fixed assets		<u>23,408,752</u>	<u>20,328,117</u>
Current assets			
Debtors	12	33,537	48,465
Investments	13	-	250,000
Cash at bank	14	191,251	96,267
Total current assets		<u>224,788</u>	<u>394,732</u>
Creditors: amounts falling due within one year	15	(60,032)	(86,329)
Net current assets		<u>164,756</u>	<u>308,403</u>
Total net assets		<u><u>23,573,508</u></u>	<u><u>20,636,520</u></u>
The funds of the charity			
Unrestricted designated funds:			
Estate fund	20	19,098,487	17,617,009
Educational sub-fund	20	3,845,100	2,442,368
Conservation fund	20	629,921	577,143
Total charity funds		<u><u>23,573,508</u></u>	<u><u>20,636,520</u></u>

The notes on pages 13 to 28 form part of these accounts.

Approved by the Board of Trustees' on 12 January 2022 and authorised for issue and signed on their behalf by:


Mr K Buckland, Trustee

THE IAN ASKEW CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Net cash used in operating activities	19		(434,745)		(227,305)
Cash flows from investing activities:					
Investment income and rents	2	403,659		411,984	
Purchase of tangible fixed assets	10	(6,960)		(152,367)	
Net proceeds from sale of current asset investments	8	231,200		-	
Purchase of fixed asset investments	11	(803,612)		(365,719)	
Proceeds from sale of fixed asset investments	11	705,442		368,027	
Cash flows provided by investing activities			529,729		261,925
Change in cash and cash equivalents in year			94,984		34,620
Cash and cash equivalents brought forward			96,267		61,647
Cash and cash equivalents carried forward			191,251		96,267
Represented by:					
Cash at bank	14		191,251		96,267

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties and listed investments.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 22 August 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the ongoing impact that COVID-19 pandemic has had on the world economy. In making that assessment the Trustees have considered the period of twelve months from the date of the approval of these financial statements. Rental income, being the main source of income, is holding up and the Trustees anticipate that it will continue to do so, looking into the future. As a result, it is expected that the Charity will be able to continue its charitable activities and meet its objectives accordingly. The Trustees, therefore, do not consider COVID-19 to have a material effect on the Charity's ability to continue as a going concern. The Trustees believe that the Charity has sufficient funds to continue its activities for at least twelve months from the date of signing the financial statements and that there are no material uncertainties impacting on that assessment.

Quoted investments

Quoted investments are included in the Balance Sheet at their fair value, provided by Cazenove Capital Management Ltd. Realised profits and losses arising on the disposal of investments are calculated by reference to their cost at the beginning of the accounting year or, if purchased during the year, their cost at the time of purchase. Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Intangible fixed assets

Intangible fixed assets relate to Basic Payment Scheme entitlements held by the Trust. The entitlements were initially valued by Strutt & Parker LLP at £7,704 as at 6 April 2016. The entitlements are being amortised in order to write off the asset over six years - the period over which such payments are known to become due following the Brexit referendum.

Tangible fixed assets

The Plashett Estate comprises farmland and buildings together with residential property, which are let. The woodlands and related buildings comprising the Educational sub-fund are heritage assets.

In accordance with FRS 102 SORP heritage assets are excluded from the balance sheet in cases where reliable cost information is not available and conventional valuation approaches lack sufficient reliability (see note 17).

None of the freehold properties are depreciated since they are considered by the Trustees' to be either investment properties or heritage assets. In accordance with the requirements of the FRS 102 SORP these properties are revalued annually to fair value.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Current asset investments

Investment properties held for sale with an expected completion date of less than one year from the balance sheet date are held as current asset investments. Current asset investments are included in the balance at their fair value.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks.

Corporation tax

The Trust is a registered charity with the Charity Commission and HM Revenue & Customs. As such, it benefits from the tax exemption Part 10 of Income Tax Act 2007.

Investment income

Net dividends and gross interest on government stock are included in the Statement of Financial Activities when receivable. The bulk of the deposit interest is received gross.

Income from charitable objectives

All fees and grants received under this heading are accounted for on an accruals basis.

Other income

Sundry income received under this heading is accounted for on a receipts basis as it is not possible to anticipate the income as it is non-recurring.

Liabilities

Liabilities are recognised in the period to which they relate under the accruals basis.

Expenditure

Expenditure is recognised in the period in which it is incurred and is allocated to the particular activity where the cost relates directly to that activity. Irrecoverable VAT borne on expenses is separately disclosed in aggregate in the accounts.

Amounts relating to raising funds are allocated on an accruals basis. Costs allocated under this heading relate to letting of property and administration of the Plashett Estate.

Charitable activities are, again, calculated on an accruals basis. Grants are accounted for when authorised. Costs allocated under this heading relate to the processing of grant applications and the payment of grants. The costs relating to maintenance of the Plashett Estate Woodland are included under this heading as the woodland is used for educational and conservation purposes.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

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

Designated funds

These are unrestricted funds earmarked by the Trustees' for particular purposes.

The Estate Fund is for general charitable purposes and mainly makes grants from funds generated in excess of funds required to maintain the Trust properties. The Education sub-fund expends funds on the maintenance of the woodlands within the Trust and educational visits to the woodlands. The Conservation Fund is used to fund grants for the maintenance of historic buildings.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Financial instruments

The Trust only has financial assets and financial 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

See note 10 to the financial statements for judgements made in respect of fixed assets held for investment purposes. The revaluation in this period has had a significant impact on the financial statements.

2	Investment income	2021			2020	
		Estate Fund £	Educational Sub-fund £	Conservation Fund £	Total Funds £	Total Funds £
	Total rental income	352,307	13,566	-	365,873	361,286
	Equity income:					
	Net interest	5,471	-	2,079	7,550	8,087
	Dividends	22,151	-	7,985	30,136	42,194
	Bank interest:					
	Plashett Estate accounts	98	-	-	98	267
	Deposit account	2	-	-	2	8
	Cazenove income account	-	-	-	-	142
		<u>380,029</u>	<u>13,566</u>	<u>10,064</u>	<u>403,659</u>	<u>411,984</u>
	2020	<u>385,416</u>	<u>13,283</u>	<u>13,285</u>	<u>-</u>	<u>411,984</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

3	Income from charitable activities	Estate Fund £	2021		Total Funds £	2020 Total Funds £
			Educational Sub-fund £	Conservation Fund £		
	Woodland maintenance	-	23,391	-	23,391	23,159
	Grants	12,172	22,746	-	34,918	57,593
		<u>12,172</u>	<u>46,137</u>	<u>-</u>	<u>58,309</u>	<u>80,752</u>
	2020	<u>11,796</u>	<u>68,956</u>	<u>-</u>	<u>-</u>	<u>80,752</u>

4	Raising funds	Estate Fund £	2021		Total Funds £	2020 Total Funds £
			Educational Sub-fund £	Conservation Fund £		
	Property repairs	71,902	19,579	-	91,481	104,297
	Estate management	21,506	5,448	-	26,954	27,789
	Rates and water	2,488	-	-	2,488	3,491
	Subscriptions	456	-	-	456	446
	Insurance	10,965	-	-	10,965	7,626
	Other estate fees	13,483	-	-	13,483	54,728
	Irrecoverable VAT	21,989	-	-	21,989	38,183
	Donations	1,000	-	-	1,000	-
	Professional fees	22,681	-	-	22,681	-
	Rent collection and estate accountancy	6,978	1,232	-	8,210	8,210
	Investment management fees	9,934	-	3,523	13,457	13,185
	Sundry expenses	96	-	-	96	250
	Bad and doubtful debts	1,025	-	-	1,025	1,470
	Amortisation	1,284	-	-	1,284	1,284
	Loss on sale of current asset investments	18,800	-	-	18,800	-
		<u>204,587</u>	<u>26,259</u>	<u>3,523</u>	<u>234,369</u>	<u>260,959</u>

5	Charitable activities	Estate Fund £	2021		Total Funds £	2020 Total Funds £
			Educational Sub-fund £	Conservation Fund £		
	Grants paid*	142,325	-	13,850	156,175	175,811
	Woodland expenditure	-	46,303	-	46,303	53,406
	Governance costs	20,630	3,400	3,400	27,430	28,110
		<u>162,955</u>	<u>49,703</u>	<u>17,250</u>	<u>229,908</u>	<u>257,327</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable activities (continued)

Included within charitable activities are costs totalling £27,430 (2020: £28,110) in respect of governance costs comprised of:

Governance costs	2021			Total Funds £	2020 Total Funds £
	Estate Fund £	Educational Sub-fund £	Conservation Fund £		
Auditor's remuneration	8,300	1,000	1,000	10,300	10,000
Accountancy and tax	6,650	1,000	1,000	8,650	8,500
Legal and professional	2,690	1,000	1,000	4,690	5,910
Irrecoverable VAT	2,990	400	400	3,790	3,700
	<u>20,630</u>	<u>3,400</u>	<u>3,400</u>	<u>27,430</u>	<u>28,110</u>

* Estate fund grants paid of £142,325 (2020: £154,711) comprises grant payments made of £117,450 and support costs of £24,875 (2020: grant payments of £136,200 and support costs of £18,511).

Sale of current asset investments

The loss on sale of current asset investments represents the sale of Red Barn in May 2020. The property was held as a current asset investment at 5 April 2021 and was sold at its carrying value of £250,000. Legal costs associated with the sale totalled £7,400. The charity also incurred decontamination costs totalling £11,400. The loss on sale was £18,800.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable activities (continued)

Estate fund

Grants were payable to 125 charitable organisations during the year (2020: 185). Grants made of £1,000 or more (either single or multiple donations) were as follows:

	2021 £	2020 £
4Sight Vision Support	1,000	-
3H Fund (Helping Hands for Holidays)	-	1,000
Action For Children	1,000	1,000
Age UK – East Sussex	1,000	-
Alzheimer's Society	1,000	-
Anthony Nolan	-	1,000
Asthma Relief	1,000	-
Bipolar UK Ltd	1,000	-
Books Abroad	1,000	-
Bowel Disease Research Foundation	1,000	-
Brace	-	1,000
Brain Tumour Support	1,000	-
Brainwave	1,000	-
Brighton & Hove Speak Out	1,000	-
Brighton & Sussex University Hospitals NHS Trust Charitable Fund	6,000	-
British Liver Trust	1,000	-
Cardinal Hume Centre	1,000	-
Care For The Carers	-	1,000
Carers Support West Sussex	1,000	-
Caring For Life	1,000	-
Caudwell Children	1,000	-
Children With Cystic Fibrosis – Dream Holidays	-	1,000
Christian Aid	-	1,500
Church of England Children's Society	-	1,000
City Gate Community Projects	1,000	-
Clowns in the Sky	-	1,000
Combat Stress	1,000	-
Country Holidays for Inner City Kids	1,000	-
Crawley Open House	1,000	-
Cystic Fibrosis Trust	1,000	-
Dame Vera Lynn Children's Charity	-	1,000
Deafblind UK	-	1,000
DEMAND Design & Manufacture For Disability	1,000	-
Down Syndrome Development Trust	1,000	-
East Sussex Association Of Blind & Partially Sighted People	1,000	-
East Sussex Recovery Alliance	1,000	-
Epilepsy Research UK	1,000	-
Get Set Girls	1,000	-
Glyndebourne Productions Limited (formerly Glyndebourne Arts Trust)	1,000	1,000
Home-Start Chichester & District	1,000	-
Hope For Tomorrow	1,000	-
Hospice In The Weald	1,000	-
Huntington's Disease Association	1,000	-
Jamie's Farm	-	2,000
Carried forward	38,000	14,500

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable activities (continued)

Estate fund (continued)	2021 £	2020 £
Brought forward	38,000	14,500
Juvenile Diabetes Research Foundation Limited (JDRF)	1,000	-
Listening Books	1,000	-
Macular Society	1,000	-
Marie Curie Cancer Cure	1,000	-
Methodist Homes	-	1,000
Microphthalmia, Anophthalmia & Coloboma Support (MACS)	-	-
Multiple Sclerosis Society	1,000	-
Muscular Dystrophy UK	1,000	-
My Action For Kids	1,000	-
National Kidney Federation	1,000	-
Pancreatic Cancer Action	-	1,000
Parkinson's Disease Society of the United Kingdom	1,000	1,000
Porchlight	1,000	-
Prostate Cancer UK	-	1,000
Relate, Brighton, Hove, Eastbourne, Worthing and Districts	-	1,000
Revitalise	1,000	-
Ringmer Area Community Land Trust	-	10,000
Rockinghorse Children's Charity	1,000	-
Rotherfield St Martin	-	1,000
Royal Marsden Cancer Charity	-	1,000
Royal National Institute of Blind People (RNIB)	1,000	-
Royal Voluntary Service	1,000	-
Sense, The National Deafblind and Rubella Association (Sense)	1,000	-
Shelterbox Trust	1,500	-
Sixty-One	1,000	-
South East Cancer Help Centre	1,000	-
Spinal Injuries Association	1,000	-
St Wilfred's Hospice (South Coast)	1,000	-
Stronbones Children's Charitable Trust	1,000	-
The Bevern Trust	1,000	-
The British and Foreign Bible Society	2,000	-
The Congregation of The Little Sisters of the Poor	1,000	-
The Douglas Bader Foundation	-	1,000
The Gurkhas Welfare Trust	1,000	-
The Hands Up Foundation	1,000	-
The Institute of Cancer Research	1,000	-
The Kenward Trust	-	1,000
The KEYS Project	1,000	-
The Leprosy Mission	1,000	-
The Matthew Trust	1,000	-
The Not Forgotten Association	1,000	-
The National Autistic Society	-	1,000
The Parochial Church Council of the Ecclesiastical Parish of Ringmer (Ringmer Parochial)	1,000	1,000
The Poppy Factory	1,000	-
The Royal Marines Association	1,000	-
The Sussex Community Foundation	20,000	25,000
Carried forward	93,500	60,500

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable activities (continued)

Estate fund (continued)	2021 £	2020 £
Brought forward	93,500	60,500
Tommy's	-	1,000
Up N' Away	1,000	-
Veterans Aid	-	1,000
ZAWT (Zimbabwe Agricultural Welfare Trust)	-	1,000
Total donations to charitable organisations over £1,000	94,500	63,500
Grants under £1,000	22,950	72,700
	<u>117,450</u>	<u>136,200</u>

The donations of £20,000 to the Sussex Community Foundation have been distributed to the following organisations: £2,000 to Little Gate Farm, £2,000 to Holding Space, £2,000 to Brighton & Hove City Mission, £2,000 to Kennedy Street & Co CIC, £2,000 to Heathfield Partnership Trust, £2,000 to Emmanuel Church, Eastbourne, £4,500 to Sussex Crisis Fund. The Sussex Community Foundation have taken a 10% contribution of £2,500 for the administration of these donations and hold a balance of £6,000 as at 5 April 2021. (£5,000 relating to cash received in the prior year).

Of the donations authorised and committed in the year ended 5 April 2020 Sussex Community Foundation have notified the Trustees that £1,000 remained unpaid at 5 April 2021 because certain conditions of the grant had not been met. They still expect the conditions to be met and the payment to be made in these accounts.

Expenditure in relation to the woodlands (used for educational purposes) was as follows:

	2021 £	2020 £
Woodland maintenance	28,316	31,776
Educational visits	10,457	12,660
Management fees	7,530	8,970
	<u>46,303</u>	<u>53,406</u>

Conservation fund

14 (2020: 23) grants were paid from this fund during the year:

	2021 £	2020 £
All Saints Peckham	-	500
Berwick (Sussex) Conservation Trust (Berwick Church)	-	4,000
Blacklands C of E Parish Church, Chichester Diocese	1,000	-
Bletchley Park Trust Limited	-	500
Brightling Parochial Church Council	1,000	-
Butterfly Conservation	-	1,000
Churches Conservation Trust	1,000	-
Ditchling Museum of Art + Craft	-	1,000
Future Trees Trust	-	1,000
Laughton All Saints Church	-	500
Carried forward	<u>3,000</u>	<u>8,500</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable activities (continued)

Conservation fund (continued)	2021 £	2020 £
Brought forward	3,000	8,500
Little Ouse Headwaters Project	-	1,000
National Art Collections Fund	2,000	-
National Horse Racing Museum	-	1,000
Prickles Hedgehog Rescue	-	500
Rare Breeds Survival Trust	1,000	-
Saltdean Lido Trust	-	500
Sussex Heritage Trust Limited	-	2,000
Sussex Wildlife Trust	1,000	1,000
The Ancient Monuments Society	500	500
The Barn Owl Trust	-	1,000
The Bat Conservation Trust	-	500
The Donkey Sanctuary	1,000	-
The Historic England Foundation	-	500
The Loughborough Belfoundry Trust	1,000	-
The Sussex Archaeological Society	-	1,000
The Sussex Historic Churches Trust	350	100
The Viola Hull Trust	1,000	-
Valley Heritage	1,000	-
War Memorials Trust	-	1,000
Water Harvest	1,000	-
Wildfowl and Wetlands Trust	-	1,000
Windmill Hill, Windmill Trust	1,000	-
Woodland Heritage Limited	-	1,000
	<u>13,850</u>	<u>21,100</u>

Support costs

Accountancy fees in relation to administration of the Estate fund donations and other matters were charged as follows:

	2021 £	2020 £
RSM UK Tax and Accounting Limited	20,729	15,426
Irrecoverable VAT	4,146	3,085
	<u>24,875</u>	<u>18,511</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

6	Auditor's remuneration	2021 £	2020 £
	RSM UK Audit LLP and its associates:		
	Audit services (inclusive of VAT)	12,360	12,000
	Accounting services (inclusive of VAT)	35,255	28,711
		<u>47,615</u>	<u>40,711</u>

7 Expenses and remuneration of key management personnel

The Trust considers the Board of Trustees' to be its key management personnel.

The Trustee who acted as secretary to the charity, Mr KJR Buckland, charged professional fees amounting to £4,690 (2020: £5,910) for the year ended 5 April 2021, in line with the provision set out in the governing document. These charges are included in legal and professional fees in note 5 above. Amounts totalling £2,990 were outstanding at the Balance Sheet date (2020: £2,990). These are included in other creditors.

Trustees' indemnity insurance paid in respect of the year ended 5 April 2021 totalled £1,252 (2020: £1,252).

None of the other Trustees' or persons connected to them have received any remuneration, nor have any Trustees' received expenses during the years ended 5 April 2021 and 5 April 2020.

8 Staff emoluments

The Trust employed no staff during the two years ended 5 April 2021 and, consequently, no staff costs or emoluments were incurred.

9 Intangible fixed assets - Basic Payment Scheme entitlements

The 2013 reform of the Common Agricultural Policy ("CAP") replaced the Single Payment Scheme with the Basic Payment Scheme which came into effect as from 2015.

The Basic Payment Scheme is operated on the basis of entitlements allocated to farmers.

The entitlements were initially valued by Strutt & Parker LLP at £7,704 as at 6 April 2016.

Subsequently the entitlements are being amortised in order to write off the asset over six years - the period over which such payments are known to become due following the Brexit referendum.

Amortisation is included within expenditure on raising funds in the Statement of Financial Activities (see note 4).

In November 2020, the Government announced a reduction in the Basic Payment Scheme with a roadmap for phasing these out by 2028 as part of the UK's exit from the European Union. This will have an impact on the valuation of the asset, which will be re-assessed in the financial year 2021, once this can be more clearly quantified.

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

9 Intangible fixed assets - Basic Payment Scheme entitlements (continued)

	Estate Fund £	2021 Educational Sub-fund £	Total Funds £	2020 Total Funds £
Basic Payment Scheme entitlements				
At 6 April 2020 & 5 April 2021	7,704	-	7,704	7,704
Amortisation				
At 6 April 2020	5,136	-	5,136	3,852
Amortisation for the year	1,284	-	1,284	1,284
At 5 April 2021	6,420	-	6,420	5,136
Carrying amount				
At 5 April 2021	1,284	-	1,284	2,568
At 5 April 2020	2,568	-	2,568	3,852

10 Fixed asset investments - property

Freehold land and properties

The freehold properties and the freehold improvements relate to properties held for investment purposes and certain heritage assets are revalued annually to fair value. In accordance with the FRS 102 SORP they have been revalued to fair value as at 5 April 2021, as advised by Strutt & Parker LLP, Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. It also takes into account the condition of the properties and the nature of the tenancy agreements.

Fair value	Estate Fund £	2021 Educational Sub-fund £	Total Funds £	2020 Total Funds £
Brought forward	16,034,405	2,445,840	18,480,245	15,733,845
Additions	6,960	-	6,960	58,874
Revaluation to fair value	1,020,280	1,403,160	2,423,440	2,687,526
	17,061,645	3,849,000	20,910,645	18,480,245

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

11	Fixed asset investments	Estate Fund £	2021 Conservation Fund £	Total Funds £	2020 Total Funds £
	Quoted investments	1,813,554	606,183	2,419,737	1,805,710
	Funds held at investment managers	61,082	16,004	77,086	39,594
		<u>1,874,636</u>	<u>622,187</u>	<u>2,496,823</u>	<u>1,845,304</u>
	Quoted investments				
	Fair value brought forward	1,339,366	466,344	1,805,710	2,091,212
	Additions	601,374	202,238	803,612	365,719
	Disposals	(512,485)	(192,957)	(705,442)	(368,027)
	Realised gains	136,731	25,594	162,325	20,026
	Unrealised (losses)/gains	248,568	104,964	353,532	(303,220)
	Fair value carried forward	<u>1,813,554</u>	<u>606,183</u>	<u>2,419,737</u>	<u>1,805,710</u>
	Cost as at 5 April 2021	<u>1,530,850</u>	<u>531,312</u>	<u>2,062,162</u>	<u>1,798,212</u>

Quoted investments

All investments are listed investments quoted on a recognised Stock Exchange or valued by reference to such investments.

Holdings at the year-end comprising more than 5% of the total are none (2020: £111,668):

2020	Total Funds £
Trojan Income Fund Class X – Income	111,668

Net gains/(losses) reconciliation	Estate Fund £	2021 Educational Sub-Fund £	Conservation Fund £	Total Funds £	2020 Total Funds £
Investment assets					
Net gain/(loss) on fixed asset investments – property (note 10)	1,020,280	-	-	1,020,280	2,551,095
Quoted investments					
Net gains/(loss) on fixed asset investments – quoted investments:					
Realised gains (note 11)	136,731	-	25,594	162,325	20,026
Unrealised gains/(losses) (note 11)	248,568	-	104,964	353,532	(303,220)
	<u>1,405,579</u>	<u>-</u>	<u>130,558</u>	<u>1,536,137</u>	<u>2,267,901</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

11 Fixed asset investments (continued)

Net gains/(losses) reconciliation	Estate Fund £	2021 Educational Sub-Fund £	Conservation Fund £	Total Funds £	2020 Total Funds £
Heritage assets					
Revaluation to fair value (note 10)	-	1,403,160	-	1,403,160	136,431
	<u>1,405,579</u>	<u>1,403,160</u>	<u>130,558</u>	<u>2,939,297</u>	<u>2,404,332</u>

12 Debtors	Estate Fund £	2021 Educational Sub-fund £	Conservation Fund £	Total Funds £	2020 Total Funds £
Rent receivable	23,056	-	-	23,056	36,903
Prepayments and accrued income	10,481	-	-	10,481	7,871
Other debtors	-	-	-	-	3,691
	<u>33,537</u>	<u>-</u>	<u>-</u>	<u>33,537</u>	<u>48,465</u>

13 Investments	Estate Fund £	Educational Sub-fund £	Conservation Fund £	Total Funds £	Total Funds £
Brought forward - Investment properties 'held for sale'	250,000	-	-	250,000	250,000
Additions	-	-	-	-	93,493
Disposals	(250,000)	-	-	(250,000)	(93,493)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>

On 14 May 2020 the Red Barn was sold for £250,000.

14 Cash balances	Estate Fund £	2021 Educational Sub-fund £	Conservation Fund £	Total Funds £	2020 Total Funds £
Barclays Bank plc	33,925	-	6,882	40,807	46,153
Strutt & Parker – client account	149,591	-	-	149,591	47,620
Cazenove income accounts	-	853	-	853	2,494
	<u>183,516</u>	<u>853</u>	<u>6,882</u>	<u>191,251</u>	<u>96,267</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

15	Creditors	Estate Fund £	Educational Sub-fund £	2021 Conservation Fund £	Total Funds £	2020 Total Funds £
	Estate creditors	23,802	3,900	-	27,702	55,927
	Accruals	22,740	-	-	22,740	22,200
	Other creditors	9,590	-	-	9,590	8,202
		<u>56,132</u>	<u>3,900</u>	<u>-</u>	<u>60,032</u>	<u>86,329</u>

16	Financial instruments	2021 £	2020 £
	Carrying amount of financial assets		
	Instruments measured at fair value through surplus	23,408,752	20,328,117

17 Buxshalls Chapel

The Trustees' held possessory title to Buxshalls Chapel, Lindfield.

This Chapel is within the grounds of the Buxshalls Estate and the public have a right of access to it. The Chapel was built at the turn of the last century, in approximately 1901, as a memorial chapel for the Buxshalls Estate. The Estate itself has now been transferred to 'The Hanover Trust' but the Chapel was not transferred as no title was held to it. The Chapel is consecrated and services take place there which are open to the public.

The Trustees' consider the Chapel to be a heritage asset and do not believe that it should be included at a value in the balance sheet as reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

By way of lease entered into on 14 December 2008, Buxshalls Chapel was let on a long lease for 999 years at a peppercorn rent.

18 Related party transactions

During the year under review, grant payments totalling £Nil (2020: £10,000) were paid to Ringmer Area Community Land Trust, a community benefit society in which a close family member of one of the Trustees is Chair and Founder Member. The grant was paid in accordance with the objectives of the Trust to support local causes.

As at 5 April 2021, no amounts were due to or due from this party (2020: £nil).

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

19	Reconciliation of net income to net cash flow from operating activities	2021 £	2020 £
	Net income/(expenditure) inclusive of recognised gains/(losses)	2,936,988	2,378,782
	Amortisation	1,284	1,284
	Loss on disposal of current asset investments	18,800	93,493
	Interest and rents from investments	(403,659)	(411,984)
	(Gains) on investments	(2,939,297)	(2,404,332)
	(Increase)/decrease in cash held with investment manager	(37,492)	106,582
	Increase in debtors	14,928	(11,753)
	(Increase)/Decrease in creditors	(26,297)	20,623
	Net cash used in operating activities	(434,745)	(227,305)

20 Analysis of funds

Analysis of movement in funds

	Balance at 6 April 2020 £	Income £	Expenditure £	Net gains/ (losses) £	Transfers between funds £	Balance at 5 April 2021 £
Estate fund	17,617,009	392,201	(367,542)	1,405,579	51,240	19,098,487
Educational sub-fund	2,442,368	59,703	(75,962)	1,403,160	15,831	3,845,100
Conservation fund	577,143	10,064	(20,773)	130,558	(67,071)	629,921
	<u>20,636,520</u>	<u>461,968</u>	<u>(464,277)</u>	<u>2,939,297</u>	<u>-</u>	<u>23,573,508</u>

Analysis of funds: prior year

Analysis of movement in funds

	Balance at 6 April 2019 £	Income £	Expenditure £	Net gains/ (losses) £	Transfers between funds £	Balance at 5 April 2020 £
Estate fund	15,379,946	397,212	(413,374)	2,342,226	(89,001)	17,617,009
Educational sub-fund	2,300,649	82,239	(76,951)	136,431	-	2,442,368
Conservation fund	577,143	13,285	(27,961)	(74,325)	89,001	577,143
	<u>18,257,738</u>	<u>492,736</u>	<u>(518,286)</u>	<u>2,404,332</u>	<u>-</u>	<u>20,636,520</u>

THE IAN ASKEW CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

20 Analysis of funds (continued)

Estate fund

The Plashett Estate is part of the Trust Fund comprising farmland, woodlands and various residential properties which are tenanted. The main part of the Woodlands is designated as a site of special and scientific interest, as the Estate has historic associations, and because of the flora and fauna. On 31 March 2007 the Trustees' accepted the net assets and liabilities of the Dorothy Askew Trust (registered charity number 286088), amounting to £558,908, into the Estate fund.

Educational sub-fund

The Educational sub-fund was created for the Advancement of Education and associated activities. The Trustees' are committed to the promotion of education for the public benefit of the Woodlands in the fields of agriculture, horticulture, and arboriculture.

Conservation fund

The Conservation fund was created for the conservation and restoration of historic buildings for the benefit of the public.

Transfers between funds

The Trustees' have recognised that, historically, the income (excluding unrealised gains and losses) of the Educational sub-fund and the Conservation fund, does not cover outgoings, so they have been met by the working capital of the Estate fund. This is reflected in the financial statements.

21 Analysis of net assets between funds

	Estate fund	Educational sub-fund	Conservation fund	Total
	£	£	£	£
Fixed assets	17,062,929	3,849,000	-	20,911,929
Investments	1,874,636	-	622,187	2,496,823
Net current assets/(liabilities)	160,922	(3,900)	7,734	164,756
	<u>19,098,487</u>	<u>3,845,100</u>	<u>629,921</u>	<u>23,573,508</u>

Analysis of net assets between funds: prior year

	Estate fund	Educational sub-fund	Conservation fund	Total
	£	£	£	£
Fixed assets	16,036,973	2,445,840	-	18,482,813
Investments	1,350,598	-	494,706	1,845,304
Net current assets/(liabilities)	229,438	(3,472)	82,437	308,403
	<u>17,617,009</u>	<u>2,442,368</u>	<u>577,143</u>	<u>20,636,520</u>