

**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

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<b>Trustees:</b>	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
<b>Principal Address:</b>	Portland 25 High Street West Sussex RH10 1BG
<b>Charity Number:</b>	264515
<b>Auditor:</b>	RSM UK Audit LLP Portland, 25 High Street Crawley West Sussex RH10 1BG
<b>Bankers:</b>	Barclays Bank Plc 128 Moorgate London EC2M 6SX
<b>Estate managers:</b>	Strutt & Parker LLP 201 High Street Lewes East Sussex BN7 2NR
<b>Solicitors:</b>	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
<b>Investment managers:</b>	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

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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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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

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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

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#### **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

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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

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#### 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

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#### 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

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#### 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

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#### **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

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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

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



# THE IAN ASKEW CHARITABLE TRUST


## BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
<b>Estate fund</b>			
Intangibles	9	1,284	2,568
<b>Estate fund</b>			
Investment property	10	17,061,645	16,034,405
Quoted investments	11	1,874,636	1,350,598
<b>Educational sub-fund</b>			
Heritage assets	10	3,849,000	2,445,840
<b>Conservation fund</b>			
Quoted investments	11	622,187	494,706
<b>Total fixed assets</b>		<u>23,408,752</u>	<u>20,328,117</u>
<b>Current assets</b>			
Debtors	12	33,537	48,465
Investments	13	-	250,000
Cash at bank	14	191,251	96,267
<b>Total current assets</b>		<u>224,788</u>	<u>394,732</u>
<b>Creditors: amounts falling due within one year</b>	15	(60,032)	(86,329)
<b>Net current assets</b>		<u>164,756</u>	<u>308,403</u>
<b>Total net assets</b>		<u><u>23,573,508</u></u>	<u><u>20,636,520</u></u>
<b>The funds of the charity</b>			
<b>Unrestricted designated funds:</b>			
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
<b>Total charity funds</b>		<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 £
<b>Net cash used in operating activities</b>	19		(434,745)		(227,305)
<b>Cash flows from investing activities:</b>					
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	
<b>Cash flows provided by investing activities</b>			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
<b>Represented by:</b>					
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

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#### 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

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#### **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 rental income	352,307	13,566	-	365,873
	Equity income:				
	Net interest	5,471	-	2,079	7,550
	Dividends	22,151	-	7,985	30,136
	Bank interest:				
	Plashett Estate accounts	98	-	-	98
	Deposit account	2	-	-	2
	Cazenove income account	-	-	-	-
		380,029	13,566	10,064	403,659
	2020	385,416	13,283	13,285	-

# 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>
	<b>2020</b>	<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 £
<b>Basic Payment Scheme entitlements</b>				
At 6 April 2020 & 5 April 2021	7,704	-	7,704	7,704
<b>Amortisation</b>				
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
<b>Carrying amount</b>				
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>
	<b>Quoted investments</b>				
	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)
	<b>Fair value carried forward</b>	<u>1,813,554</u>	<u>606,183</u>	<u>2,419,737</u>	<u>1,805,710</u>
	<b>Cost as at 5 April 2021</b>	<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 £
<b>Investment assets</b>					
Net gain/(loss) on fixed asset investments – property (note 10)	1,020,280	-	-	1,020,280	2,551,095
<b>Quoted investments</b>					
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 £
<b>Heritage assets</b>					
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 £
	<b>Carrying amount of financial assets</b>		
	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>