

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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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

	Notes	2023 Unrestricted Designated Funds				2022 Unrestricted Designated Total Funds
		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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		-	-	-	-	150,000
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 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)	(-)
	<hr/>	<hr/>
	19,100	20,100
	<hr/>	<hr/>

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
	<hr/> 12,900	<hr/> 13,680
	<hr/>	<hr/>

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
	<hr/> 42,960	<hr/> 40,680
	<hr/>	<hr/>

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>