

**REGISTERED CHARITY NUMBER: 264515**

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

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

---

<b>Trustees:</b>	Mr RAR Askew Mr JB Rank – Chairman Mrs HCR Marshall Mrs V St Q Harrison Mr KJR Buckland
<b>Principal Address:</b>	Coney Hall Sharpsbridge Lane Newick East Sussex BN8 4SA
<b>Charity Number:</b>	264515
<b>Auditor:</b>	RSM UK Audit LLP Highfield Court, Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
<b>Bankers:</b>	Barclays Bank Plc Leicester LE87 2BB
<b>Estate managers:</b>	Strutt & Parker 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>	CCLA Fund Managers Limited One Angel Lane London EC4R 3AB

# THE IAN ASKEW CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 5 APRIL 2024

---

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

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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### **Structure, governance and management**

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

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

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

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

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

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

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

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

# THE IAN ASKEW CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 5 APRIL 2024

---

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

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

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

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

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

#### **Objectives and activities for the public benefit**

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

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

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

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

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

#### **Fund raising**

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

#### **Risk management**

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

# THE IAN ASKEW CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 5 APRIL 2024

---

#### Grant making policy

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

#### Grant awards

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

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

#### Achievements and performance

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

#### Monitoring achievement

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

#### Financial review

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

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

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

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

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

#### Investment policy and performance

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

# THE IAN ASKEW CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 5 APRIL 2024

---

#### **Tangible fixed assets**

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

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

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

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

#### **Reserves policy**

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

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

#### **Plans for the future**

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

#### **Going concern**

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

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

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

#### **Auditor**

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

#### **Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

# THE IAN ASKEW CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 5 APRIL 2024

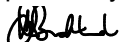
---

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

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

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

Approved by the Trustees and signed on their behalf by:



**Mr K J R Buckland, Trustee**

**Date:** 03/02/25

# THE IAN ASKEW CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

### FOR THE YEAR ENDED 5 APRIL 2024

---

#### Opinion

We have audited the financial statements of the Ian Askew Charitable Trust for the year ended 5 April 2024 which comprise: the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the Trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# THE IAN ASKEW CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

### FOR THE YEAR ENDED 5 APRIL 2024

---

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

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

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

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

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

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

# THE IAN ASKEW CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

### FOR THE YEAR ENDED 5 APRIL 2024

---

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

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

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

RSM UK AUDIT LLP

Statutory Auditor

Chartered Accountants

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

Date: 04/02/25

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

# THE IAN ASKEW CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

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

# THE IAN ASKEW CHARITABLE TRUST


## BALANCE SHEET

AS AT 5 APRIL 2024

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

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

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



Mr K J R Buckland, Trustee

# THE IAN ASKEW CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

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

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

---

#### 1 Accounting policies

##### **Basis of preparation and assessment of going concern**

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

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

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

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

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

##### **Investments**

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

##### **Tangible fixed assets**

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

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

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

##### **Cash and cash equivalents**

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

##### **Corporation tax**

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

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

---

#### 1 Accounting policies (continued)

##### **Investment income**

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

##### **Income from charitable objectives**

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

##### **Other income**

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

##### **Liabilities**

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

##### **Expenditure**

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

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

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

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

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

##### **Designated funds**

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

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

##### **Financial instruments**

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

##### **Basic financial assets**

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

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

#### 1 Accounting policies (continued)

##### Basic financial liabilities

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

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

##### Judgements and key sources of estimation uncertainty

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

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

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



# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

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

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

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

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

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

#### 5 Charitable activities (continued)

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

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

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

#### Estate fund

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

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

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

#### 5 Charitable activities (continued)

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

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

#### 5 Charitable activities (continued)

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

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

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

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

#### Conservation fund

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

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

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

<b>5</b>	<b>Charitable activities (continued)</b>		
	<b>Conservation fund (continued)</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Brought forward	500	500
	Brogdale Collections	-	500
	Butterly Conversation	500	-
	Ditchling Museum of Art + Craft	500	-
	Earnley Church Wittering	1,000	-
	Ecological Continuity Trust	500	500
	Endangered Species Protection Agency	-	500
	European Squirrel Initiative	1,000	500
	Fletching Parish Church	1,000	-
	Fletching PCC	1,500	-
	Hands of Hope	-	1,000
	Linking Environment and Farming	500	500
	Parish Church of St Nicholas, Old Shoreham	1,000	-
	Progressive Farming Trust Limited (Organic Research Centre)	-	500
	Rare Breeds Survival Trust	500	1,000
	Royal Pavilion and Museums Trust	1,000	-
	Sand Dams Worldwide Limited	1,000	1,000
	Slindon College (The orangery)	-	1,000
	Southdown National Park Trust (Beelines)	1,000	-
	South Lancing & Sompting Churches	500	-
	Spirewatch	1,000	-
	St Aldhelm's Church, London	500	-
	St Bartholomew's Church, Brighton	500	-
	St John The Baptist Church	500	-
	St Mary's Church, Aldingbourne	500	-
	St Thomas a Becket Church, Lewes	-	1,000
	Suffolk Building Preservation Trust Ltd	-	1,000
	Surfers Against Sewage	500	-
	Sussex East Area Quaker Meeting	-	1,000
	Sussex Heritage Trust Limited	1,000	1,500
	Sustainable Global Gardens	-	500
	The Ancient Monuments Society	500	500
	The Barn Owl Trust	1,000	1,000
	The Folkestone Leas Lift Company cio	-	1,000
	The Friends of Sompting Church	-	1,000
	The Froglife Trust	-	1,000
	The Moorland Mousie Trust	1,000	-
	The Parochial Church Council of the Ecclesiastical Parish of St John Meads	500	-
	The Save Me Trust	1,000	-
	The Sussex Historic Churches Trust	1,100	100
	Village Water Limited	500	1,000
	Water Harvest	1,000	1,000
	World Horse Welfare	-	500
	Cheques written back in the year as never banked:		
	Historic England	-	(500)
		<u>23,100</u>	<u>19,100</u>

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

---

#### 5 Charitable activities (continued)

##### Support costs

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

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

#### 6 Auditor's remuneration

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

#### 7 Expenses and remuneration of key management personnel

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

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

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

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

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

#### 8 Staff emoluments

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

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

#### 9 Fixed asset investments - property

##### Freehold land and properties

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

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

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

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

#### 10 Fixed asset investments (continued)

##### Investments

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

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

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

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



# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

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

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

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

### 15 Buxshalls Chapel

The Trustees held possessory title to Buxshalls Chapel, Lindfield.

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

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

#### 15 Buxshalls Chapel (continued)

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

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

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

#### 17 Analysis of funds

##### Analysis of movement in funds

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

##### Analysis of funds: prior year

##### Analysis of movement in funds

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

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

#### 17 Analysis of funds (continued)

##### Estate fund

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

##### Educational sub-fund

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

##### Conservation fund

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

##### Transfers between funds

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

#### 18 Analysis of net assets between funds

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

##### Analysis of net assets between funds: prior year

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