

ASHENDENE TRUST

England & Wales · Charity number 270749

Details

Other names	THE PUSEY GARDEN TRUST
Status	Registered
Legal form	Trust
Registered	1976-02-11
Register	View on the Charity Commission register

Contact

Address	34 Sackville Street London W1S 3ED
Phone	000000000000
Email	ashendenetrust@cernocapital.com

Activities

Objects: UPON SUCH CHARITABLE TRUSTS AND FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION SHALL FROM TIME TO TIME DETERMINE. (FOR FURTHER DETAILS SEE CLAUSE 2 OF TRUST DEED)

Activities: Grant giving in areas listed in all of categories listed in para A13. Tend towards smaller charities & core funding not buildings, individuals.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** PUSEY
- Gloucestershire
- West Berkshire
- Wiltshire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£43,992	£29,518	-	-
2024-04-05	£52,273	£48,654	-	-
2023-04-05	£50,285	£71,900	-	-
2022-04-05	£38,359	£72,460	-	-
2021-04-05	£34,316	£60,566	-	-

Trustees

Name	Role	Appointed
NICHOLAS MICHAEL HORNBY	Chair	
CAMILLA ROSE PUGH		

ASHENDENE TRUST

England & Wales - Charity number 270749

Accounts

ASHENDENE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

ASHENDENE TRUST

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ASHENDENE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees Nicholas Michael Hornby
James Spence (resigned 8 December 2025)
Camilla Rose Pugh

**Charity registered
number** 270749

Principal office 34 Sackville Street
London
W1S 3ED

Bankers Barclays Bank Plc
PO Box 6539
Leicester
Leicestershire
LE87 2BB

Investment Managers Charles Stanley
Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY

ASHENDENE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025.

Objectives and activities

a. Policies and objectives

The Trust objectives are to continue the policy of supporting a wide variety of charitable causes.

The trust was originally set up in December 1975 to permit Pusey Gardens to be used as a garden and arboretum for the public and for research in horticulture.

When Pusey House was sold in September 1990, the purpose of the charity changed.

The trust's current purpose is to provide grants to relatively small organisations where the grant will have a real impact.

The trust aims to support the following groups:

- Children/young people
- Elderly/old people
- Charities/voluntary bodies

The trust supports the following types of organisations:

- General charitable purposes
- Arts/culture/heritage/science
- Environment/conservation/heritage
- Education/training
- Prevention or relief of poverty
- Religious activities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The main activities undertaken by the Charity is the provision of donations to individuals or charitable organisations.

Achievements and performance

a. Main achievements of the Charity

The gross income of the Trust for the year was £43,992 (2024: £52,273). The Trust made donations during the year in favour of 13 (2024: 18) separate charities to a total value of £23,450 (2024: £44,859).

ASHENDENE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Trust that funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

c. Financial review

For the year under review, income and expenditure on the unrestricted Income Funds yielded a surplus of £3,619 (2024: £3,619 surplus), and on the Capital Fund a surplus of £69,758 (2024: £9,813 deficit). The total unrestricted funds surplus carried forward at the year end is £1,106,111 (2024: £1,036,353).

d. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

a. Constitution

Ashendene Trust is a registered charity, number 270749, and is constituted under a Trust deed dated 19 December 1975, which stipulates that its income shall be applied solely towards such charitable purposes as the Trustees in their absolute discretion shall determine, and the the Trustees may not be paid any remuneration.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees are responsible for the process of recruitment, ensuring that it complies with any requirements set out in the Charity's governing body.

The Trustees interview the short-listed candidates and seess what skills and knowledge they would bring to the board. References, formal vetting and approval by the full Trustee board are required to invite a candidate to join the Trustees.

The Chair, Nicholas Hornby, writes to the prospective Trustee, setting out their duties and expectations. The prospective Trustee signs and returns a copy of the letter. An induction process is arranged and all relevant parties, such as solicitors and accountants, are notified of the new appointment.

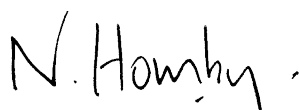
ASHENDENE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

Plans for future periods

The trust intends to continue to invest its assets in a number of income-producing unitised investments. The aim is to distribute the income from these investments on an annual basis to the various charities as chosen by the Trustees.

Approved by order of the members of the board of Trustees on 30 December 2025 and signed on their behalf by:



Nicholas Michael Hornby

ASHENDENE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2025

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

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Approved by order of the members of the board of Trustees on 30 December 2025 and signed on its behalf by:



Nicholas Michael Hornby

ASHENDENE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent Examiner's Report to the Trustees of Ashendene Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 30 December 2025

Robert Stokes

FCCA, ACA

ASHENDENE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

On behalf of Regulatory Audit
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

ASHENDENE TRUST

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

	Note	Unrestricted Income funds 2025 £	Restricted Capital funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Investments	4	43,992	-	43,992	52,273
Total income		43,992	-	43,992	52,273
Expenditure on:					
Charitable activities	7	29,518	-	29,518	48,654
Total expenditure		29,518	-	29,518	48,654
Net income before net gains/(losses) on investments		14,474	-	14,474	3,619
Net gains/(losses) on investments		-	55,284	55,284	(9,813)
Net movement in funds		14,474	55,284	69,758	(6,194)
Reconciliation of funds:					
Total funds brought forward		3,945	1,032,408	1,036,353	1,042,547
Net movement in funds		14,474	55,284	69,758	(6,194)
Total funds carried forward		18,419	1,087,692	1,106,111	1,036,353

The Statement of Financial Activities includes all gains and losses recognised in the year.

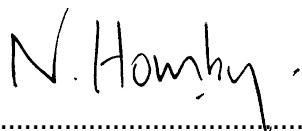
The notes on pages 10 to 20 form part of these financial statements.

ASHENDENE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	11	853,150	586,071
		<u>853,150</u>	<u>586,071</u>
Current assets			
Cash at bank and in hand		256,561	457,482
		<u>256,561</u>	<u>457,482</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(3,600)	(7,200)
		<u></u>	<u></u>
Net current assets		252,961	450,282
Total assets less current liabilities		1,106,111	1,036,353
Net assets excluding pension asset		1,106,111	1,036,353
Total net assets		1,106,111	1,036,353
Charity funds			
Restricted funds	14	1,087,692	1,032,408
Unrestricted funds	14	18,419	3,945
		<u></u>	<u></u>
Total funds		1,106,111	1,036,353
		<u><u>1,106,111</u></u>	<u><u>1,036,353</u></u>

The financial statements were approved and authorised for issue by the Trustees on 30 December 2025 and signed on their behalf by:



.....
Nicholas Michael Hornby

The notes on pages 10 to 20 form part of these financial statements.

ASHENDENE TRUST

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

1. General information

The Ashendene Trust is an Unincorporated Charity whose registered address is 34 Sackville Street, London, W1S 3ED.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ashendene Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for in the period in which the charity is entitled to receive it, the receipt is probable and the amount receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

ASHENDENE TRUST

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

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Cash at bank and in hand

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

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

ASHENDENE TRUST

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

2. Accounting policies (continued)

2.7 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The main area of judgement for the charity is the valuation of the investment portfolio, although the Trustees consider the estimation uncertainty to be minimal as the valuations are taken from the charity's investment adviser, Charles Stanley & Co. Limited's valuation report.

ASHENDENE TRUST

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

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	29,600	29,600
Investment income - other investments	14,392	14,392
	<u>43,992</u>	<u>43,992</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from listed investments	41,076	41,076
Investment income - other investments	11,197	11,197
	<u>52,273</u>	<u>52,273</u>

5. Analysis of grants

	Grants and donations 2025 £	Total funds 2025 £
Grants and donations, individuals and organisations	23,950	23,950

	<i>Grants and donations 2024 £</i>	<i>Total funds 2024 £</i>
Grants and donations, individuals and organisations	44,859	44,859

ASHENDENE TRUST

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

6. Grants and donations payable

	Unrestricted funds 2025 £	Total funds 2025 £
Donations < £2,000	2,450	2,450
Maggies Carol Concert	3,000	3,000
Badminton Church restoration fund	3,000	3,000
UK friends of the Mustique Charitable Trust	5,000	5,000
Friends of Shipton Moyne	5,000	5,000
The Barn Theatre	5,000	5,000
	23,450	23,450

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations < £2,000	6,250	6,250
University of Oxford Development Trust Fund	5,600	5,600
Outside in Art	2,805	2,805
The Barn Theatre	5,000	5,000
LAP	6,000	6,000
Bush Theatre Auction	2,200	2,200
Maggies Carol Concert	2,004	2,004
Horatio's Garden	5,000	5,000
Capital Kids Cricket Ltd (2nd of 3 promised)	5,000	5,000
Springboard Chippenham	5,000	5,000
	44,859	44,859

ASHENDENE TRUST

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Governance costs	3,601	3,601
Custody Charges	1,967	1,967
Grants and donations issued	23,950	23,950
	29,518	29,518
	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Governance costs	3,600	3,600
Custody Charges	195	195
Grants and donations issued	44,859	44,859
	48,654	48,654

8. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Governance charges	-	3,601	3,601
Custody charges	-	1,967	1,967
Grants and donations issued	23,950	-	23,950
	23,950	5,568	29,518

ASHENDENE TRUST

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

8. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Governance costs	-	3,600	3,600
Custody charges	-	195	195
Grants and donations issued	44,859	-	44,859
	<u>44,859</u>	<u>3,795</u>	<u>48,654</u>

9. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>3,600</u>	<u>3,600</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	590,500
Additions	207,367
Revaluations	55,284
At 5 April 2025	<u>853,150</u>

The investments have been measured at open market value through the investment managers report.

ASHENDENE TRUST

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

12. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	£
Accruals and deferred income	3,600	<i>7,200</i>
	<u>3,600</u>	<u><i>7,200</i></u>

13. Financial instruments

	2025	<i>2024</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	256,561	<i>457,482</i>
	<u>256,561</u>	<u><i>457,482</i></u>

Financial assets measured at fair value through income and expenditure comprise the bank accounts and the investment capital bank account.

ASHENDENE TRUST

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

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
Income Fund	3,945	43,992	(29,518)	-	18,419
Restricted funds					
Capital Fund	1,032,408	-	-	55,284	1,087,692
Total of funds	1,036,353	43,992	(29,518)	55,284	1,106,111

ASHENDENE TRUST

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

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2024 £</i>
Unrestricted funds					
Income Fund	326	52,273	(48,654)	-	3,945
Restricted funds					
Capital Fund	1,042,221	-	-	(9,813)	1,032,408
Total of funds	<u>1,042,547</u>	<u>52,273</u>	<u>(48,654)</u>	<u>(9,813)</u>	<u>1,036,353</u>

15. Summary of funds

Summary of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
General funds	3,945	43,992	(29,518)	-	18,419
Restricted funds	1,032,408	-	-	55,284	1,087,692
	<u>1,036,353</u>	<u>43,992</u>	<u>(29,518)</u>	<u>55,284</u>	<u>1,106,111</u>

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2024 £</i>
General funds	326	52,273	(48,654)	-	3,945
Restricted funds	1,042,221	-	-	(9,813)	1,032,408
	<u>1,042,547</u>	<u>52,273</u>	<u>(48,654)</u>	<u>(9,813)</u>	<u>1,036,353</u>

ASHENDENE TRUST

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	-	853,150	853,150
Current assets	22,019	234,542	256,561
Creditors due within one year	(3,600)	-	(3,600)
Total	18,419	1,087,692	1,106,111

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	-	586,071	586,071
Current assets	11,145	446,337	457,482
Creditors due within one year	(7,200)	-	(7,200)
Total	3,945	1,032,408	1,036,353

17. Related party transactions

During the year the charity made a donation of £5,000 (2024 - £5,000) to the The Barn Theatre Project, which has a common trustee, Mr Hornby.

ASHENDENE TRUST

England & Wales - Charity number 270749

Accounts

ASHENDENE TRUST
UNAUDITED
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
05 APRIL 2024

WELLDEN **TURNBULL**

An independent firm of Chartered
Accountants, Chartered Tax Advisers
and Statutory Auditors

ASHENDENE TRUST

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ASHENDENE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nicholas Michael Hornby James Spence Camilla Rose Pugh
Charity registered number	270749
Principal office	34 Sackville Street London W1S 3ED
Accountants	Wellden Turnbull Limited Albany House Claremont Lane Esher Surrey KT10 9FQ
Bankers	Barclays Bank UK PLC Leicester Leicestershire LE87 2BB

ASHENDENE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Trust objectives are to continue the policy of supporting a wide variety of charitable causes.

The trust was originally set up in December 1975 to permit Pusey Gardens to be used as a garden and arboretum for the public and for research in horticulture.

When Pusey House was sold in September 1990, the purpose of the charity changed.

The trust's current purpose is to provide grants to relatively small organisations where the grant will have a real impact.

The trust aims to support the following groups:

- Children/young people
- Elderly/old people
- Charities/voluntary bodies

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The trust supports the following types of organisations:

- General charitable purposes
- Arts/culture/heritage/science
- Environment/conservation/heritage
- Education/training
- Prevention or relief of poverty
- Religious activities

Achievements and performance

The gross income of the Trust for the year was £52,273 (2023: £50,285). The Trust made donations during the year in favour of 18 (2023: 23) separate charities to a total value of £44,859 (2023: £65,250).

Financial review

For the year under review, income and expenditure on the unrestricted Income Funds yielded a surplus of £3,619 (2023: £21,615 deficit), and on the Capital Fund a deficit of £9,813 (2023: £106,195). The total unrestricted funds surplus carried forward at the year end is £1,036,353 (2023: £1,042,547).

It is the policy of the Trust that funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trust intends to continue to invest its assets in a number of income-producing unitised investments.

ASHENDENE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

The aim is to distribute the income from these investments on an annual basis to the various charities as chosen by the trustees.

Structure, governance and management

The Ashendene Trust was established by a charitable trust deed on 19 December 1975, which stipulates that its income shall be applied solely towards such charitable purposes as the Trustees in their absolute discretion shall determine, and that the trustees may not be paid any remuneration.

The trust is recognised as a charity by the UK Charity Commission: Number 270749.

The principal office of the trust is at 34 Sackville Street, London, W1S 3ED

The Trustees who served during the year and up to the date of signature of the financial statements were:

Nicholas Michael Hornby

James Spence

Camilla Rose Pugh

All three members on the trustee board are responsible for the process of recruitment, ensuring that it complies with any requirements set out in the charity's governing body.

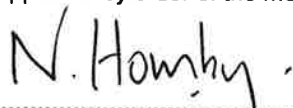
The trustees interview the short-listed candidates and assess what skills and knowledge they would bring to the board.

References, formal vetting and approval by the full trustee board are required to invite a candidate to join the trustees.

The Chairman, Nicholas Hornby, writes to the prospective trustee, setting out their duties and expectations. The prospective trustee signs and returns a copy of the letter.

An induction process is arranged and all relevant parties, such as funders, solicitors and accountants, are notified of the new appointment.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Nicholas Michael Hornby

Trustee

Date: 03/02/25

ASHENDENE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2024

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

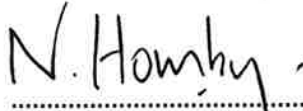
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Approved by order of the members of the board of Trustees on 3rd February 2025 and signed on its behalf by:

Nicholas Michael Hornby


.....
Nicholas Michael Hornby

Trustee

ASHENDENE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASHENDENE TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

ASHENDENE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:

Dated: 4 February 2025

Robin John, FCA CTA

WELLDEN TURNBULL LIMITED

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

ASHENDENE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	Income Funds 2024 £	Capital Funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Investments	4	52,273	-	52,273	50,285
Total income		<u>52,273</u>	<u>-</u>	<u>52,273</u>	<u>50,285</u>
Expenditure on:					
Charitable activities	5	48,654	-	48,654	71,900
Total expenditure		<u>48,654</u>	<u>-</u>	<u>48,654</u>	<u>71,900</u>
Net income/(expenditure) before net losses on investments		3,619	-	3,619	(21,615)
Net losses on investments	10	-	(9,813)	(9,813)	(106,195)
Net movement in funds		<u>3,619</u>	<u>(9,813)</u>	<u>(6,194)</u>	<u>(127,810)</u>
Reconciliation of funds:					
Total funds brought forward		326	1,042,221	1,042,547	1,170,357
Net movement in funds		3,619	(9,813)	(6,194)	(127,810)
Total funds carried forward		<u>3,945</u>	<u>1,032,408</u>	<u>1,036,353</u>	<u>1,042,547</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 13 form part of these financial statements.

ASHENDENE TRUST

BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Current assets			
Investments	12	586,071	937,658
Cash at bank and in hand		457,482	109,489
		<u>1,043,553</u>	<u>1,047,147</u>
Creditors: amounts falling due within one year		(7,200)	(4,600)
	13	<u></u>	<u></u>
Net current assets		<u>1,036,353</u>	<u>1,042,547</u>
Represented by			
Income Funds		3,945	326
Capital Funds		1,032,408	1,042,221
		<u>1,036,353</u>	<u>1,042,547</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

N. Hornby

Nicholas Michael Hornby

Trustee

Date: 03/02/25

The notes on pages 9 to 13 form part of these financial statements.

ASHENDENE TRUST

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

1. Charity information

The Ashendene Trust is an Unincorporated Charity whose registered address is 34 Sackville Street, London, W1S 3ED.

2. Accounting policies

2.1 Accounting convention

The accounts have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)"(as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

2.3 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Investment income is accounted for in the period in which the charity is entitled to receive it, the receipt is probable and the amount receivable can be measured reliably.

ASHENDENE TRUST

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

2. Accounting policies (continued)

2.4 Expenditure

Expenses are allocated on an accruals basis and have been classified under headings that aggregate all costs related to the category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

These include costs of administration, any costs for preparation and examination of statutory accounts and cost of any legal advice to trustees on governance or constitutional matters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.6 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

ASHENDENE TRUST

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

3. Critical accounting estimates and areas of judgment

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.

The main area of judgement for the charity is the valuation of the investment portfolio, although the trustees consider the estimation uncertainty to be minimal as the valuations are taken from the charity's investment adviser, Charles Stanley & Co. Limited's valuation report.

4. Income

	2024 £	2023 £
Dividend Income	41,076	50,259
Interest receivable	11,197	26
	<u>52,273</u>	<u>50,285</u>

5. Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 6)	44,859	65,250
Share of governance costs (see note 7)	3,795	6,650
	<u>48,654</u>	<u>71,900</u>

ASHENDENE TRUST

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

6. Grants payable

	2024 £	2023 £
Donations > £2,000	38,609	55,000
Donations < £2,000	6,250	10,250
	<u>44,859</u>	<u>65,250</u>

Donations of more than £2,000 made during the year include the following:

- University of Oxford Development Trust Fund £5,600
- Outside In Art £2,805
- Barn Theatre £5,000
- LAP £6,000
- Bush Theatre Auction £2,200
- Maggies Carol Concert £2,004
- Horatio's Garden £5,000
- Capital Kids Cricket Ltd (2nd of 3 promised) £5,000
- Springboard Chippenham £5,000

7. Support costs

	2024 £	2023 £
Accountancy	3,600	3,600
Custody Charges	195	3,050
	<u>3,795</u>	<u>6,650</u>

8. Trustees' remuneration and expenses

None of the Trustees (or any persons connected with them) received any remuneration during the year.

9. Number of Employees

The average monthly number of employees during the year was: 0 (2023: 0)

ASHENDENE TRUST

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

10. Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	(41,781)	(109,112)
Gain/(loss) on sale of investments	31,968	2,917
	<u>(9,813)</u>	<u>(106,195)</u>

Unrealised loss of £41,781 (2023 - £134,234) from changes in fair value of investment have been recognised in the statement of activities during the year.

11. Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>586,071</u>	<u>937,658</u>

12. Current asset investments

	2024 £	2023 £
Listed investments	<u>586,071</u>	<u>937,658</u>

The investments have been measured at open market value.

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	-	1,000
Accruals and deferred income	7,200	3,600
	<u>7,200</u>	<u>4,600</u>

14. Related party transactions

During the year the charity made a donation of £5,000 (2023 - none) to the The Barn Theatre Project, which has a common trustee, Mr Hornby.

ASHENDENE TRUST

England & Wales - Charity number 270749

Accounts

ASHENDENE TRUST
UNAUDITED
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
05 APRIL 2023

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ASHENDENE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nicholas Michael Hornby James Spence Camilla Rose Pugh
Charity registered number	270749
Principal office	34 Sackville Street London W1S 3ED
Accountants	Wellden Turnbull Limited Albany House Claremont Lane Esher Surrey KT10 9FQ
Bankers	Barclays Bank UK PLC Leicester Leicestershire LE87 2BB

ASHENDENE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Trust objectives are to continue the policy of supporting a wide variety of charitable causes.

The trust was originally set up in December 1975 to permit Pusey Gardens to be used as a garden and arboretum for the public and for research in horticulture.

When Pusey House was sold in September 1990, the purpose of the charity changed.

The trust's current purpose is to provide grants to relatively small organisations where the grant will have a real impact.

The trust aims to support the following groups:

- Children/young people
- Elderly/old people
- Charities/voluntary bodies

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The trust supports the following types of organisations:

- General charitable purposes
- Arts/culture/heritage/science
- Environment/conservation/heritage
- Education/training
- Prevention or relief of poverty
- Religious activities

Achievements and performance

The gross income of the Trust for the year was £50,285 (2022: £38,359). The Trust made donations during the year in favour of 23 (2022: 18) separate charities to a total value of £65,250 (2022: £68,900).

Financial review

For the year under review, income and expenditure on the unrestricted Income Funds yielded a deficit of £21,615 (2022: £34,101), and on the Capital Fund a deficit of £106,195 (2022: surplus of £109,140). The total unrestricted funds surplus carried forward at the year end is £1,042,547 (2022: £1,170,357).

It is the policy of the Trust that funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trust intends to continue to invest its assets in a number of income-producing unitised investments.

ASHENDENE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

The aim is to distribute the income from these investments on an annual basis to the various charities as chosen by the trustees.

Structure, governance and management

The Ashendene Trust was established by a charitable trust deed on 19 December 1975, which stipulates that its income shall be applied solely towards such charitable purposes as the Trustees in their absolute discretion shall determine, and that the trustees may not be paid any remuneration.

The trust is recognised as a charity by the UK Charity Commission: Number 270749.

The principal office of the trust is at 34 Sackville Street, London, W1S 3ED

The Trustees who served during the year and up to the date of signature of the financial statements were:

Nicholas Michael Hornby
James Spence
Camilla Rose Pugh

All three members on the trustee board are responsible for the process of recruitment, ensuring that it complies with any requirements set out in the charity's governing body.

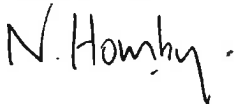
The trustees interview the short-listed candidates and assess what skills and knowledge they would bring to the board.

References, formal vetting and approval by the full trustee board are required to invite a candidate to join the trustees.

The Chairman, Nicholas Hornby, writes to the prospective trustee, setting out their duties and expectations. The prospective trustee signs and returns a copy of the letter.

An induction process is arranged and all relevant parties, such as funders, solicitors and accountants, are notified of the new appointment.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Nicholas Michael Hornby
Trustee

Date: 06/11/2024

ASHENDENE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2023

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

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Approved by order of the members of the board of Trustees on 06th November 24 and signed on its behalf by:



Nicholas Michael Hornby
Trustee

ASHENDENE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASHENDENE TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

ASHENDENE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated:

6 November 2024

Robin John, FCA CTA

WELLDEN TURNBULL LIMITED

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

ASHENDENE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	Income Funds 2023 £	Capital Funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Investments	4	50,285	-	50,285	38,359
Total income		<u>50,285</u>	<u>-</u>	<u>50,285</u>	<u>38,359</u>
Expenditure on:					
Charitable activities	5	71,900	-	71,900	72,460
Total expenditure		<u>71,900</u>	<u>-</u>	<u>71,900</u>	<u>72,460</u>
Net expenditure before net (losses)/gains on investments		(21,615)	-	(21,615)	(34,101)
Net (losses)/gains on investments	10	-	(106,195)	(106,195)	109,140
Net (expenditure)/income		<u>(21,615)</u>	<u>(106,195)</u>	<u>(127,810)</u>	<u>75,039</u>
Transfers between funds		20,000	(20,000)	-	-
Net movement in funds		<u>(1,615)</u>	<u>(126,195)</u>	<u>(127,810)</u>	<u>75,039</u>
Reconciliation of funds:					
Total funds brought forward		1,941	1,168,416	1,170,357	1,095,318
Net movement in funds		(1,615)	(126,195)	(127,810)	75,039
Total funds carried forward		<u>326</u>	<u>1,042,221</u>	<u>1,042,547</u>	<u>1,170,357</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 13 form part of these financial statements.

ASHENDENE TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Current assets			
Investments	12	937,658	1,143,852
Cash at bank and in hand		109,489	32,705
		<u>1,047,147</u>	<u>1,176,557</u>
Creditors: amounts falling due within one year		(4,600)	(6,200)
	13	<u></u>	<u></u>
Net current assets		<u>1,042,547</u>	<u>1,170,357</u>
Represented by			
Income Funds		326	1,941
Capital Funds		1,042,221	1,168,416
		<u>1,042,547</u>	<u>1,170,357</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

N. Hornby

Nicholas Michael Hornby
(Trustee)

Date: 6th November 2024

The notes on pages 9 to 13 form part of these financial statements.

ASHENDENE TRUST

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

1. Charity information

The Ashendene Trust is an Unincorporated Charity whose registered address is 34 Sackville Street, London, W1S 3ED.

2. Accounting policies

2.1 Accounting convention

The accounts have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

2.3 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Investment income is accounted for in the period in which the charity is entitled to receive it, the receipt is probable and the amount receivable can be measured reliably.

ASHENDENE TRUST

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

2. Accounting policies (continued)

2.4 Expenditure

Expenses are allocated for on an accruals basis and have been classified under headings that aggregate all costs related to the category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

These include costs of administration, any costs for preparation and examination of statutory accounts and cost of any legal advice to trustees on governance or constitutional matters.

2.5 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.6 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

ASHENDENE TRUST

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

3. Critical accounting estimates and areas of judgment

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.

4. Income

	2023 £	2022 £
Dividend Income	50,259	38,357
Interest receivable	26	2
	<u>50,285</u>	<u>38,359</u>

5. Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 6)	65,250	68,900
Share of governance costs (see note 7)	6,650	3,560
	<u>71,900</u>	<u>72,460</u>

ASHENDENE TRUST

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

6. Grants payable

	2023 £	2022 £
Donations > £2,000	55,000	65,500
Donations < £2,000	10,250	3,400
	<u>65,250</u>	<u>68,900</u>

Donations of more than £2,000 made during the year include the following

- The Injured Jockeys Fund £5,000
- Outside In Art £5,000
- Depaul International £5,000
- Tetbury Music Festival (3rd of 3 promised) £5,000
- Cherie Blair Foundation (3rd of 3 promised) £5,000
- RHS £5,000
- Friends of Shipton Moyne £5,000
- Capital Kids Cricket Ltd (2nd of 3 promised) £5,000
- Chailey Heritage Foundation (3rd of 3 promised) £5,000
- The Prince's Trust (3rd of 3 promised) £5,000
- Rugby Portobello Trust £2,500
- Shipton Moyne PCC (James Birdwood) £2,500

7. Support costs

	2023 £	2022 £
Accountancy	3,600	1,200
Custody Charges	3,050	2,360
	<u>6,650</u>	<u>3,560</u>

8. Trustees' remuneration and expenses

None of the Trustees (or any persons connected with them) received any remuneration during the year.

9. Number of Employees

The average monthly number of employees during the year was: 0 (2022: 0)

ASHENDENE TRUST

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

10. Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	(109,112)	109,140
Gain/(loss) on sale of investments	2,917	-
	<u>(106,195)</u>	<u>109,140</u>

11. Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>937,658</u>	<u>1,143,852</u>

12. Current asset investments

	2023 £	2022 £
Listed investments	<u>937,658</u>	<u>1,143,852</u>

The investments have been measured at open market value.

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	1,000	5,000
Accruals and deferred income	3,600	1,200
	<u>4,600</u>	<u>6,200</u>

14. Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

ASHENDENE TRUST

England & Wales - Charity number 270749

Accounts

Charity registration number 270749

THE ASHENDENE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE ASHENDENE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Nicholas Hornby
James Spence
Camilla Pugh

Charity number

270749

Principal address

34 Sackville Street
London
W1S 3ED

Independent examiner

Paul Samuels
Heywards Chartered Accountants
2nd Floor
21-22 Great Castle Street
London
W1G 0HY

THE ASHENDENE TRUST

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THE ASHENDENE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Trust objectives are to continue the policy of supporting a wide variety of charitable causes.

The trust was originally set up in December 1975 to permit Pusey Gardens to be used as a garden and arboretum for the public and for research in horticulture.

When Pusey House was sold in September 1990, the purpose of the charity changed.

The trust's current purpose is to provide grants to relatively small organisations where the grant will have a real impact.

The trust aims to support the following groups:

- Children/young people
- Elderly/old people
- Charities/voluntary bodies

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The trust supports the following types of organisations:

- General charitable purposes
- Arts/culture/heritage/science
- Environment/conservation/heritage
- Education/training
- Prevention or relief of poverty
- Religious activities

Achievements and performance

The gross income of the Trust for the year was £38,359 (2021: £34,316). The Trust made donations during the year in favour of 18 (2021: 19) separate charities to a total value of £68,900 (2021: £57,750).

Financial review

For the year under review, income and expenditure on the unrestricted Income Funds yielded a deficit of £34,101 (2021: deficit £1,250), and on the Capital Fund a surplus of £109,140 (2021: surplus of £126,527). The total unrestricted funds surplus carried forward at the year end is £1,170,357 (2021: £1,095,318).

It is the policy of the Trust that funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE ASHENDENE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Plans for future periods

The trust intends to continue to invest its assets in a number of income-producing unitised investments.

The aim is to distribute the income from these investments on an annual basis to the various charities as chosen by the trustees.

Structure, governance and management

The Ashendene Trust was established by a charitable trust deed on 19 December 1975, which stipulates that its income shall be applied solely towards such charitable purposes as the Trustees in their absolute discretion shall determine, and that the trustees may not be paid any remuneration.

The trust is recognised as a charity by the UK Charity Commission: Number 270749.

The principal office of the trust is at 34 Sackville Street, London, W1S 3ED

The Trustees who served during the year and up to the date of signature of the financial statements were:

Nicholas Hornby

James Spence

Camilla Pugh

All three members on the trustee board are responsible for the process of recruitment, ensuring that it complies with any requirements set out in the charity's governing body.

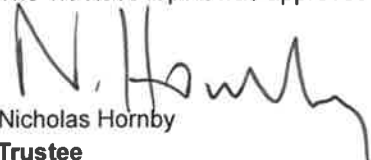
The trustees interview the short-listed candidates and assess what skills and knowledge they would bring to the board.

References, formal vetting and approval by the full trustee board are required to invite a candidate to join the trustees.

The Chairman, Nick Hornby, writes to the prospective trustee, setting out their duties and expectations. The prospective trustee signs and returns a copy of the letter.

An induction process is arranged and all relevant parties, such as funders, solicitors and accountants, are notified of the new appointment.

The Trustees report was approved by the Board of Trustees.



Nicholas Hornby
Trustee

30 August 2022

THE ASHENDENE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ASHENDENE TRUST

I report on the financial statements of the Trust for the year ended 5 April 2022, which are set out on pages 5 to 11

Respective responsibilities of Trustees and examiner

The Trust's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Paul Samuels

Heywards Chartered Accountants
2nd Floor
21-22 Great Castle Street
London
W1G 0HY

Dated: 30 August 2022

THE ASHENDENE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Income funds £	Capital funds £	Total 2022 £	Total 2021 £
Income from:					
Investments	3	38,359	-	38,359	34,316
Expenditure on:					
Charitable activities	4	72,460	-	72,460	60,566
Net gains on investments	9	-	109,140	109,140	151,527
Net (outgoing)/incoming resources before transfers		(34,101)	109,140	75,039	125,277
Gross transfers between funds		35,000	(35,000)	-	-
Net movement in funds		899	74,140	75,039	125,277
Fund balances at 6 April 2021		1,042	1,094,276	1,095,318	970,041
Fund balances at 5 April 2022		1,941	1,168,416	1,170,357	1,095,318

The statement of financial activities includes all gains and losses recognised in the year.

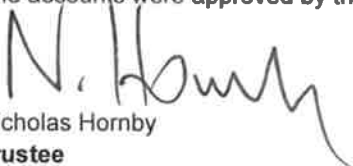
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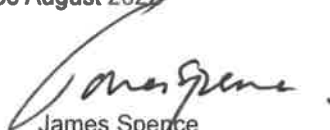
BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Investments	11	1,143,852		894,145	
Cash at bank and in hand		32,705		222,373	
		<u>1,176,557</u>		<u>1,116,518</u>	
Creditors: amounts falling due within one year	12	(6,200)		(21,200)	
Net current assets			<u>1,170,357</u>		<u>1,095,318</u>
Represented by					
Capital fund			1,168,416		1,094,276
Income fund			1,941		1,042
			<u>1,170,357</u>		<u>1,095,318</u>

The accounts were approved by the Trustees on 30 August 2022


Nicholas Hornby
Trustee


James Spence
Trustee

THE ASHENDENE TRUST

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

1 Accounting policies

Charity information

The Ashendene Trust is an Unincorporated Charity whose registered address is 34 Sackville Street, London, W1S 3ED.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenses are allocated for on an accruals basis and have been classified under headings that aggregate all costs related to the category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

These include costs of administration, any costs for preparation and examination of statutory accounts and cost of any legal advice to trustees on governance or constitutional matters.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ASHENDENE TRUST

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

1 Accounting policies

(Continued)

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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.

THE ASHENDENE TRUST

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

3 Income

	2022	2021
	£	£
Income from listed investments	38,357	34,308
Interest receivable	2	8
	<u>38,359</u>	<u>34,316</u>

4 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 5)	68,900	57,750
Share of governance costs (see note 6)	3,560	2,816
	<u>72,460</u>	<u>60,566</u>

5 Grants payable

	2022	2021
	£	£
Donations > £2,000	65,500	52,500
Donations < £2,000	3,400	5,250
	<u>68,900</u>	<u>57,750</u>

Donations of more than £2,000 made during the year include the following:

- Tetbury Music Festival £5,000
- Shipton Moyne PCC £2,500
- Bath Festival Orchestra £3,000
- Friends of Shipton Moyne £5,000
- The Barnes Theatre £5,000
- Alzheimers Society £6,000
- The Rugby Portobello Trust £4,000
- Cherie Blair Foundation for Women £5,000
- The Prep Schools Trust £5,000
- Capital Kids Cricket Ltd £5,000
- Outside In £5,000
- EPI £5,000
- Chailey Heritage Foundation £5,000
- The Prince's Trust £5,000

THE ASHENDENE TRUST

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

6 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Accountancy	-	1,110	1,110	1,110	Based on time spent
Sundry	-	1,706	1,706	1,706	Based on cost allocation
	-	3,560	3,560	2,816	
Analysed between Charitable activities	-	3,560	3,560	2,816	

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	109,140	146,006
Gain/(loss) on sale of investments	-	5,521
	109,140	151,527

10 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,143,852	894,145

THE ASHENDENE TRUST

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

11 Current asset investments

	2022 £	2021 £
Listed investments	1,143,852	894,145

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	5,000	20,000
Accruals and deferred income	1,200	1,200
	6,200	21,200

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

ASHENDENE TRUST

England & Wales - Charity number 270749

Accounts

Charity Registration No. 270749

THE ASHENDENE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE ASHENDENE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Nicholas Hornby
James Spence
Camilla Pugh

Charity number

270749

Principal address

34 Sackville Street
London
W1S 3ED

Independent examiner

Paul Samuels
Heywards Chartered Accountants
2nd Floor
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THE ASHENDENE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Trust objectives are to continue the policy of supporting a wide variety of charitable causes.

The trust was originally set up in December 1975 to permit Pusey Gardens to be used as a garden and arboretum for the public and for research in horticulture.

When Pusey House was sold in September 1990, the purpose of the charity changed.

The trust's current purpose is to provide grants to relatively small organisations where the grant will have a real impact.

The trust aims to support the following groups:

- Children/young people
- Elderly/old people
- Charities/voluntary bodies

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The trust supports the following types of organisations:

- General charitable purposes
- Arts/culture/heritage/science
- Environment/conservation/heritage
- Education/training
- Prevention or relief of poverty
- Religious activities

Achievements and performance

The gross income of the Trust for the year was £34,316 (2020: £59,623). The Trust made donations during the year in favour of 19 (2020: 26) separate charities to a total value of £57,750 (2020: £63,950).

Financial review

For the year under review, income and expenditure on the unrestricted Income Funds yielded a deficit of £1,250 (2020: deficit £8,681), and on the Capital Fund a surplus of £126,527 (2020: deficit of £291,280). The total unrestricted funds surplus carried forward at the year end is £1,095,318 (2020: £970,041).

It is the policy of the Trust that funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE ASHENDENE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The trust intends to continue to invest its assets in a number of income-producing unitised investments.

The aim is to distribute the income from these investments on an annual basis to the various charities as chosen by the trustees.

Structure, governance and management

The Ashendene Trust was established by a charitable trust deed on 19 December 1975, which stipulates that its income shall be applied solely towards such charitable purposes as the Trustees in their absolute discretion shall determine, and that the trustees may not be paid any remuneration.

The trust is recognised as a charity by the UK Charity Commission: Number 270749.

The principal office of the trust is at 34 Sackville Street, London, W1S 3ED

The Trustees who served during the year and up to the date of signature of the financial statements were:

Nicholas Hornby

James Spence

Camilla Pugh

All three members on the trustee board are responsible for the process of recruitment, ensuring that it complies with any requirements set out in the charity's governing body.

The trustees interview the short-listed candidates and assess what skills and knowledge they would bring to the board.

References, formal vetting and approval by the full trustee board are required to invite a candidate to join the trustees.

The Chairman, Nick Hornby, writes to the prospective trustee, setting out their duties and expectations. The prospective trustee signs and returns a copy of the letter.

An induction process is arranged and all relevant parties, such as funders, solicitors and accountants, are notified of the new appointment.

The Trustees report was approved by the Board of Trustees.

Nicholas Hornby

Trustee

Dated: 10 December 2021



THE ASHENDENE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ASHENDENE TRUST

I report on the financial statements of the Trust for the year ended 5 April 2021, which are set out on pages 5 to 11

Respective responsibilities of Trustees and examiner

The Trust's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Paul Samuels

Heywards Chartered Accountants
2nd Floor
21-22 Great Castle Street
London
W1G 0HY

Dated: 10 December 2021

THE ASHENDENE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Income funds £	Capital funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Investments	3	34,316	-	34,316	59,623
<u>Expenditure on:</u>					
Charitable activities	4	60,566	-	60,566	68,304
Net gains on investments	9	-	151,527	151,527	(291,280)
Net (outgoing)/incoming resources before transfers		(26,250)	151,527	125,277	(299,961)
Gross transfers between funds		25,000	(25,000)	-	-
Net movement in funds		(1,250)	126,527	125,277	(299,961)
Fund balances at 6 April 2020		2,292	967,749	970,041	1,270,002
Fund balances at 5 April 2021		1,042	1,094,276	1,095,318	970,041

The statement of financial activities includes all gains and losses recognised in the year.

THE ASHENDENE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Investments	10	894,145		950,514	
Cash at bank and in hand		222,373		22,017	
		<u>1,116,518</u>		<u>972,531</u>	
Creditors: amounts falling due within one year	11	(21,200)		(2,490)	
Net current assets			<u>1,095,318</u>		<u>970,041</u>
Represented by					
Capital fund			1,094,276		967,749
Income fund			1,042		2,292
			<u>1,095,318</u>		<u>970,041</u>

The accounts were approved by the Trustees on 10 December 2021

Nicholas Hornby
Trustee



James Spence
Trustee



THE ASHENDENE TRUST

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

1 Accounting policies

Charity information

The Ashendene Trust is an Unincorporated Charity whose registered address is 34 Sackville Street, London, W1S 3ED.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenses are allocated on an accruals basis and have been classified under headings that aggregate all costs related to the category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

These include costs of administration, any costs for preparation and examination of statutory accounts and cost of any legal advice to trustees on governance or constitutional matters.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ASHENDENE TRUST

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

1 Accounting policies

(Continued)

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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.

THE ASHENDENE TRUST

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

3 Income

	2021	2020
	£	£
Income from listed investments	34,308	59,601
Interest receivable	8	22
	<u>34,316</u>	<u>59,623</u>

4 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 5)	57,750	65,350
Share of governance costs (see note 6)	2,816	2,954
	<u>60,566</u>	<u>68,304</u>

5 Grants payable

	2021	2020
Donations > £2,000	52,500	55,500
Donations < £2,000	5,250	9,850
	<u>57,750</u>	<u>65,350</u>

Donations of more than £2,000 made during the year include the following:

- Whitley Fund for Nature £5,000
- Tetbury Music Festival £5,000
- Barns Theatre £5,000
- Cherie Blair Foundation for Women £5,000
- Gloucestershire Society £5,000
- Chailey Heritage Foundation £5,000
- Smart Works Charity £5,000
- EPI £5,000
- Springboard Chippenham £5,000
- Prince's Trust £5,000
- Allegra's Ambition £2,500

THE ASHENDENE TRUST

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

6 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Accountancy	-	1,110	1,110	1,200	Based on time spent
Sundry	-	1,706	1,706	1,754	Based on cost allocation
	-	2,816	2,816	2,954	
Analysed between Charitable activities	-	2,816	2,816	2,954	

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	146,006	(290,929)
Gain/(loss) on sale of investments	5,521	(351)
	151,527	(291,280)

10 Current asset investments

	2021 £	2020 £
Listed investments	894,145	950,514

THE ASHENDENE TRUST

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

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	20,000	-
Accruals and deferred income	1,200	2,490
	<u>21,200</u>	<u>2,490</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

