

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.

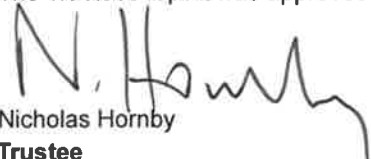
The trustees interview the short-listed candidates and assess what skills and knowledge they would bring to the board.

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.

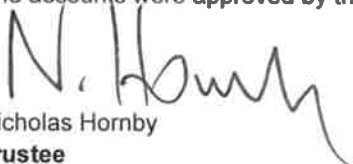
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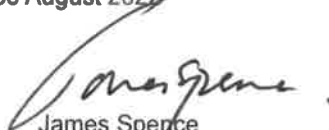
BALANCE SHEET

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

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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).

