

**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**

<b>Trustees</b>	Nicholas Michael Hornby James Spence Camilla Rose Pugh
<b>Charity registered number</b>	270749
<b>Principal office</b>	34 Sackville Street London W1S 3ED
<b>Accountants</b>	Wellden Turnbull Limited Albany House Claremont Lane Esher Surrey KT10 9FQ
<b>Bankers</b>	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.

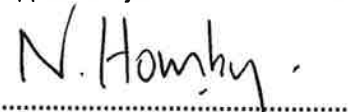
The trustees interview the short-listed candidates and assess what skills and knowledge they would bring to the board.

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 3<sup>rd</sup> 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 £
<b>Income from:</b>					
Investments	4	52,273	-	52,273	50,285
<b>Total income</b>		<u>52,273</u>	<u>-</u>	<u>52,273</u>	<u>50,285</u>
<b>Expenditure on:</b>					
Charitable activities	5	48,654	-	48,654	71,900
<b>Total expenditure</b>		<u>48,654</u>	<u>-</u>	<u>48,654</u>	<u>71,900</u>
<b>Net income/(expenditure) before net losses on investments</b>		3,619	-	3,619	(21,615)
Net losses on investments	10	-	(9,813)	(9,813)	(106,195)
<b>Net movement in funds</b>		<u>3,619</u>	<u>(9,813)</u>	<u>(6,194)</u>	<u>(127,810)</u>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<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 £
<b>Current assets</b>			
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>
<b>Net current assets</b>		<u>1,036,353</u>	<u>1,042,547</u>
<b>Represented by</b>			
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 £
<b>Carrying amount of financial assets</b>		
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.