

**JOAN AINSLIE CHARITABLE TRUST**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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## JOAN AINSLIE CHARITABLE TRUST

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## JOAN AINSLIE CHARITABLE TRUST

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### Reference and administrative details of the Charity, its Trustees and advisers For the Year Ended 5 April 2021

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#### **Trustees**

Anthony Gerard Mahoney  
Susan Mary Simmons  
Paul Eldon Ffitch  
Fiona Ainslie-Brown

#### **Charity registered number**

286547

#### **Principal office**

Sayers Butterworth LLP, 3rd Floor, 12 Gough Square, London, EC4A 3DW

#### **Independent Examiner**

Amy Healey FCA CTA DChA, Lindeyer Francis Ferguson Limited, North House, 198 High Street, Tonbridge, Kent, TN9 1BE

#### **Bankers**

Cater Allen Private Bank, 9 Nelson Street, Bradford, BD1 5AN

#### **Investment advisors**

Canaccord Genuity Wealth Management, 41 Lothbury, London, EC2R 7AE

Barclays Wealth, 1 Churchill Place, London, E14 5HP

Arbuthnot Latham, Arbuthnot House, 7 Wilson Street, London, EC2M 2SN

#### **Accountants**

Sayers Butterworth LLP, 3rd Floor, 12 Gough Square, London, EC4A 3DW

#### **Property advisors**

Henry Adams Property Management, 28 Lavant Street, Petersfield, Hampshire, GU32 3EF

Morley Riches & Ablewhite, 4 Newcomen Way, Colchester, CO4 9RA

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## JOAN AINSLIE CHARITABLE TRUST

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### Trustees' report For the Year Ended 5 April 2021

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The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2020 to 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, The Charities Act 2011 and the requirements of the "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) issued in October 2019.

#### Objectives and activities

##### a. Objectives and activities

The Funds of the Trust are to be applied for or towards such charitable purposes at such time or times and in such manner as the Trustees shall in their absolute discretion think fit. The objectives are fulfilled by the Trustees making grants or donations. Following the legacies received the Trustees are actively looking to commit funds to small charities in need of financial support. Funds held pending disbursement may be invested in securities of whatsoever nature as the Trustees think fit.

The Trustees fulfil the purpose of the charity by making donations during the year to identified organisations carrying out charitable activities, for the purpose of wider public benefit.

The Trustees are actively looking for suitable charities to form ongoing relationships with and consider all requests for funds. Decisions as to the quantum of donations are made once we understand the financial needs of the donee charity.

The main activities undertaken to further the charity's purpose consist of donating to other charities and charitable organisations. The Trustees are empowered to pay any part of the capital and income for the benefit of such charitable purposes as the Trustees in their discretion determine.

There are no employees working for the Joan Ainslie Charitable Trust at present. The day to day management of the incoming resources of the Charity is undertaken by the appointed Proprietary Estate Agents and Investment advisors listed on page 1 of these accounts. The Trustees manage the overall operational activities of the charity and decisions of a day to day nature. Charitable donation decisions and strategic decisions are taken by the Trustees at Trustees board meetings.

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)'.

#### Achievements and performance

##### a. Main achievements of the Charity

The Joan Ainslie Charitable Trust has successfully donated to 40 charitable organisations during the year to 5 April 2021 (2020: 54) and granted total funds of £193,000 (2020: £227,000). The value of donations ranged from £2,000 - £10,000 (2020: £1,000 - £7,500). The Trustees intend that all donations should make a material impact to the activities of each donee.

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## JOAN AINSLIE CHARITABLE TRUST

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### Trustees' report (continued) For the Year Ended 5 April 2021

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#### Achievements and performance (continued)

##### b. Plans for future periods

The Trustees plan to discuss further the key objectives and activities for the future considering the significant investment funds held by the charity. At present the Trustees principally wish to continue to maintain, and if possible increase the annual income levels and support the widest range of charitable activity consistent with the charity's objectives.

A material share of the investment funds is in non liquid assets. This diversification currently accords with The Trustee Investment Policy. At the appropriate time this value may be realised towards future distributions.

#### Financial review

##### a. Financial review

Investment income received during the year totalled £220,506 compared with £260,533 in the previous year.

Expenditure totalled £275,911 during the year, of which charitable donations totalling £193,000 were made by the Trust.

There are no restrictions in the Trust Deed. The Trustees operate a medium to high risk investment policy with a balance of income and capital growth. The investments are currently held in a mixture of stock market investments and cash deposits and rental property. There were unrealised / realised gains of £1,392,887 on stock market investments during the year.

The surplus for the year totalled £1,337,482 (2020: deficit of £1,058,062). The balance of the unrestricted fund at 5 April 2021 was £29,360 (2020: £22,861). The balance of the endowment fund at the year end was £8,132,396 (2020: £6,801,413).

##### b. 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.

##### c. Reserve policy

Clause 3 of the Trust Deed gives the power to apply the Trust Fund and the income thereof for such charitable purposes as the Trustees may in their absolute discretion determine. Accordingly it is possible to maintain reserves at a minimal level. Future reserves will be set at such a level to enable available funds to meet any future financial commitments.

Reserves held at the year end were £8,161,756 (2020: £6,824,274). The Trustees intend to set aside £300,000 from the reserves for spending over the forthcoming year. The Trustees desired level of reserves at the present time is between £7m and £7.5m and their intention is to increase the annual income. There are no current plans by the Trustees to spend the reserves of the charity although the Trustees will consider larger donations from the capital of the charity on a case by case basis.

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## JOAN AINSLIE CHARITABLE TRUST

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### Trustees' report (continued) For the Year Ended 5 April 2021

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#### Structure, governance and management

##### a. Constitution

Joan Ainslie Charitable Trust is a registered charity, number 286547, and is constituted under a Trust deed dated 11 October 1982.

##### b. Methods of appointment or election of Trustees

The power of appointment for new or additional Trustees rested with the Settlor during her lifetime and thereafter now lies with the ongoing Trustees.

There are no formal policies in place for the induction or training of new Trustees. New Trustees are briefed by the board of existing Trustees. Please see page 1 for the details of the registered office of the charity.

#### Statement of Trustees' responsibilities

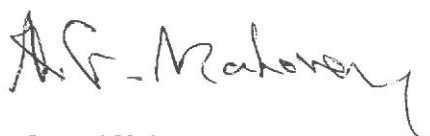
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 25 January 2022 and signed on their behalf by:



**Anthony Gerard Mahoney**  
Trustee

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## JOAN AINSLIE CHARITABLE TRUST

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### Independent examiner's report For the Year Ended 5 April 2021

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#### Independent examiner's report to the Trustees of Joan Ainslie Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

#### 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 material 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.

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JOAN AINSLIE CHARITABLE TRUST

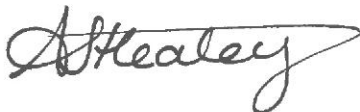
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Independent examiner's report (continued)  
For the Year Ended 5 April 2021

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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: 25 January 2022

Amy Healey FCA CTA DChA

Lindeyer Francis Ferguson Limited  
North House  
198 High Street  
Tonbridge  
Kent  
TN9 1BE



**JOAN AINSLIE CHARITABLE TRUST**

**Statement of financial activities  
For the Year Ended 5 April 2021**

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Investments	4	-	220,506	220,506	260,533
<b>Total income and endowments</b>		<b>-</b>	<b>220,506</b>	<b>220,506</b>	<b>260,533</b>
<b>Expenditure on:</b>					
Raising funds:	5				
Investment management		51,556	3,325	54,881	50,898
Charitable activities:	7				
Other charitable activities		-	200,333	200,333	238,904
Governance		10,348	10,349	20,697	31,110
<b>Total expenditure</b>		<b>61,904</b>	<b>214,007</b>	<b>275,911</b>	<b>320,912</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		<b>(61,904)</b>	<b>6,499</b>	<b>(55,405)</b>	<b>(60,379)</b>
Net gains/(losses) on investments		1,392,887	-	1,392,887	(997,683)
<b>Net movement in funds</b>		<b>1,330,983</b>	<b>6,499</b>	<b>1,337,482</b>	<b>(1,058,062)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,801,413	22,861	6,824,274	7,882,336
Net movement in funds		1,330,983	6,499	1,337,482	(1,058,062)
<b>Total funds carried forward</b>		<b>8,132,396</b>	<b>29,360</b>	<b>8,161,756</b>	<b>6,824,274</b>

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

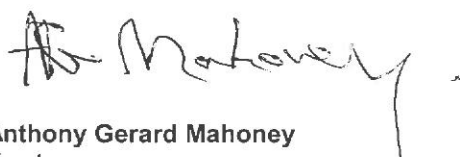
The notes on pages 9 to 23 form part of these financial statements.

# JOAN AINSLIE CHARITABLE TRUST

## Balance sheet As at 5 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment property	11	1,805,000	1,805,000
Investments	12	5,951,017	4,538,537
		<u>7,756,017</u>	<u>6,343,537</u>
<b>Current assets</b>			
Debtors	13	11,148	3,173
Cash at bank and in hand		434,442	536,443
		<u>445,590</u>	<u>539,616</u>
Creditors: amounts falling due within one year	14	(39,851)	(58,879)
<b>Net current assets</b>		<u>405,739</u>	<u>480,737</u>
<b>Total assets less current liabilities</b>		<u>8,161,756</u>	<u>6,824,274</u>
<b>Total net assets</b>		<u>8,161,756</u>	<u>6,824,274</u>
<b>Charity funds</b>			
Endowment funds	16	8,132,396	6,801,413
Unrestricted funds	16	29,360	22,861
<b>Total funds</b>		<u>8,161,756</u>	<u>6,824,274</u>

The financial statements were approved and authorised for issue by the Trustees on 25 January 2022 and signed on their behalf by:



**Anthony Gerard Mahoney**  
Trustee

The notes on pages 9 to 23 form part of these financial statements.

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## JOAN AINSLIE CHARITABLE TRUST

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### Notes to the financial statements For the Year Ended 5 April 2021

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#### 1. General information

Joan Ainslie Charitable Trust is a registered charity, charity number 286547. Its principal office address is 3rd Floor, 12 Gough Square, London, EC4A 3DW.

#### 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.

Joan Ainslie Charitable 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 presented in pound sterling and rounded to the nearest pound.

##### 2.2 Going concern

After making the necessary enquiries, the trustees have a reasonable expectation that the Charity has adequate reserves to continue in existence for the foreseeable future and there are no material uncertainties regarding going concern. On this basis the Charity continues to adopt the going concern basis in preparing its financial statements.

##### 2.3 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.

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

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## JOAN AINSLIE CHARITABLE TRUST

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### Notes to the financial statements For the Year Ended 5 April 2021

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#### 2. Accounting policies (continued)

##### 2.4 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 raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 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.

##### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.8 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.

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## JOAN AINSLIE CHARITABLE TRUST

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### Notes to the financial statements For the Year Ended 5 April 2021

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## 2. Accounting policies (continued)

### 2.9 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.

### 2.10 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.

### 2.11 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.

The expendable endowment fund represents those assets which have been introduced to the Charity by the Settlor. Under clauses 3(b) and 3(c) of the Trust Deed the whole of this fund may be applied for one or more Charity or Charities or for such charitable purposes as the Trustees may decide. The expendable endowment fund is unrestricted.

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.

The key source of estimation uncertainty at the balance sheet date relates to the property valuations. The trustees have reviewed the property valuations at the year end and made an estimate as to their fair market value based on the rental yield of the properties.

Critical accounting estimates and assumptions:

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**JOAN AINSLIE CHARITABLE TRUST**

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**Notes to the financial statements  
For the Year Ended 5 April 2021**

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**4. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Income from UK investment properties	120,727	120,727
Income from UK listed investments	65,980	65,980
Income from non-UK listed investments	33,792	33,792
Bank interest receivable	7	7
<b>Total 2021</b>	<u>220,506</u>	<u>220,506</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from UK investment properties	148,258	148,258
Income from UK listed investments	87,286	87,286
Income from non-UK listed investments	24,821	24,821
Bank interest receivable	168	168
<i>Total 2020</i>	<u>260,533</u>	<u>260,533</u>

**5. Investment management costs**

	<b>Endowment funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment management charges	41,012	-	41,012
Property expenses:			
Agent's management charges	7,227	-	7,227
Repairs & maintenance	-	1,234	1,234
Rates	-	576	576
Managing investments and investment property	3,317	752	4,069
Insurance written off	-	763	763
<b>Total 2021</b>	<u>51,556</u>	<u>3,325</u>	<u>54,881</u>

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**JOAN AINSLIE CHARITABLE TRUST**

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**Notes to the financial statements  
For the Year Ended 5 April 2021**

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**5. Investment management costs (continued)**

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management charges	32,364	-	32,364
Property expenses:			
Agent's management charges	9,036	-	9,036
Legal & professional	2,400	-	2,400
Repairs & maintenance	-	2,003	2,003
Rates	-	259	259
Managing investments and investment property	2,371	263	2,634
Insurance written off	-	(536)	(536)
Provision for bad debts	-	2,738	2,738
<i>Total 2020</i>	<u>46,171</u>	<u>4,727</u>	<u>50,898</u>

**6. Analysis of grants**

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants	<u>200,333</u>	<u>200,333</u>

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants	<u>238,904</u>	<u>238,904</u>

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**JOAN AINSLIE CHARITABLE TRUST**

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**Notes to the financial statements  
For the Year Ended 5 April 2021**

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The Charity has made the following grants to institutions during the year:

	2021 £	2020 £
3H	5,000	5,000
Abbeyfield (Chichester) Society	-	5,000
Afri Kids	-	1,000
Africa Educational Trust	-	5,000
Arthritis Care	5,000	5,000
Avenues	10,000	5,000
Barnardo's	5,000	5,000
Best Beginnings	5,000	5,000
Beyond Bea	-	2,500
British Heart Foundation	-	5,000
Cherished Memories	-	5,000
Choices	5,000	5,000
Cirdan Sailing Trust	-	1,000
Combat Stress	-	-
Compaid	5,000	5,000
Conquest Art Cio	2,000	2,000
Crisis for Homeless	-	-
Dandelion Time	5,000	5,000
Dogs for Good	-	5,000
Douglas Bader Foundation	5,000	5,000
Ealing Church Shelter	5,000	5,000
Fight for Sight	5,000	5,000
Hamble Life Boat	-	5,000
Hampshire & Isle of Wight Air Ambulance	5,000	5,000
Happy Days Children's Charity	5,000	5,000
Headway Tunbridge Wells	-	5,000
Hi Kent	5,000	5,000
Home Start	5,000	5,000
Homeless Care	5,000	5,000
Human Value Foundation	5,000	5,000
Kent Phoenix	-	1,000
Kingfisher Trust	3,000	-
Livability	-	5,000
Luna Children's Charities	5,000	-
Maidstone Swimming Club for the Disabled	-	5,000
Mid-Sussex Older People's Council	5,000	-
Miscarriage Association	3,000	-



## JOAN AINSLIE CHARITABLE TRUST

### Notes to the financial statements For the Year Ended 5 April 2021

Mobility Trust	5,000	5,000
Morning Star	-	5,000
National Animal Welfare Trust	-	5,000
Niemann Pick Disease	5,000	5,000
Oakleaf	-	5,000
Phoenix Education Trust	5,000	5,000
Prospect House	-	1,000
Remember My Baby	-	2,500
Royal British Legion	5,000	5,000
Sanctus	5,000	-
Sarcoma Cancer Trust	-	5,000
School of Hard Knocks	5,000	5,000
Seed Eating Disorder	3,000	3,000
Shelter	-	1,000
Siblings Together	-	5,000
St Cuthbert's	5,000	-
St Paul's Church & Parish Centre Chichester	2,000	-
Stand Alone	-	3,000
Student Minds	5,000	-
The Brigitte Trust	-	2,000
The Hunter Centre	3,000	-
The J's Hospice	-	5,000
The Oli Hilsdon Foundation	-	1,000
The Soup Kitchen	7,500	-
The Young Lives Foundation	5,000	-
Town & Country Foundation	4,000	-
Tylers Trust	3,000	-
UK Sepsis Trust	5,000	5,000
Up n Away	5,000	5,000
Vision for Malawi	7,500	7,500
Water Harvest	-	1,000
Womens Association for Network	-	2,500
	<b>193,000</b>	<b>227,000</b>
<b>Support costs</b>		
Administration of grants	7,333	11,904
	<b>200,333</b>	<b>238,904</b>

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**JOAN AINSLIE CHARITABLE TRUST**

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**Notes to the financial statements  
For the Year Ended 5 April 2021**

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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Endowment funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	10,348	210,682	221,030

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	15,555	254,459	270,014

**8. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	200,333	20,697	221,030

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	238,904	31,110	270,014

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JOAN AINSLIE CHARITABLE TRUST

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Notes to the financial statements  
For the Year Ended 5 April 2021

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Governance costs	20,697	31,110

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,580	-
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	-	5,400

10. Trustees' remuneration and expenses

During the year ended 5 April 2021, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

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JOAN AINSLIE CHARITABLE TRUST

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Notes to the financial statements  
For the Year Ended 5 April 2021

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11. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 6 April 2020	1,805,000
At 5 April 2021	<u>1,805,000</u>

The freehold investment property was valued by the Trustees as at 5 April 2021 on an open market basis.

12. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2020	4,538,537
Additions	1,567,758
Disposals	(1,376,056)
Revaluations	1,220,778
At 5 April 2021	<u>5,951,017</u>

The disposals resulted in realised gains of £172,109.

13. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Other debtors	7,660	2,670
Provision for bad debts	-	(2,738)
Prepayments and accrued income	3,488	3,241
	<u>11,148</u>	<u>3,173</u>

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**JOAN AINSLIE CHARITABLE TRUST**

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**Notes to the financial statements  
For the Year Ended 5 April 2021**

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**14. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Accruals and deferred income	39,851	37,879
Grants accrued	-	21,000
	<u>39,851</u>	<u>58,879</u>
	2021 £	2020 £
Deferred income brought forward	7,889	26,641
Resources deferred during the year	5,445	7,889
Amounts released from previous periods	(7,889)	(26,641)
	<u>5,445</u>	<u>7,889</u>

Deferred income relates to rent from investment properties invoiced in advance.

**15. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>5,951,017</u>	<u>4,538,537</u>

Financial assets measured at fair value through income and expenditure comprise listed and unlisted investments.

**JOAN AINSLIE CHARITABLE TRUST**

**Notes to the financial statements  
For the Year Ended 5 April 2021**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	22,861	220,506	(214,007)	-	29,360
<b>Endowment funds</b>					
Endowment Funds - all funds	6,801,413	-	(61,904)	1,392,887	8,132,396
<b>Total of funds</b>	<b>6,824,274</b>	<b>220,506</b>	<b>(275,911)</b>	<b>1,392,887</b>	<b>8,161,756</b>

**Statement of funds - prior year**

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	24,214	260,533	(261,886)	-	22,861
<b>Endowment funds</b>					
Endowment Funds - all funds	7,858,122	-	(59,026)	(997,683)	6,801,413
<b>Total of funds</b>	<b>7,882,336</b>	<b>260,533</b>	<b>(320,912)</b>	<b>(997,683)</b>	<b>6,824,274</b>

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**JOAN AINSLIE CHARITABLE TRUST**

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**Notes to the financial statements  
For the Year Ended 5 April 2021**

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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Endowment funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment property	1,805,000	-	<b>1,805,000</b>
Fixed asset investments	5,951,017	-	<b>5,951,017</b>
Current assets	399,969	45,621	<b>445,590</b>
Creditors due within one year	(23,590)	(16,261)	<b>(39,851)</b>
<b>Total</b>	<u>8,132,396</u>	<u>29,360</u>	<u><b>8,161,756</b></u>

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment property	1,805,000	-	1,805,000
Fixed asset investments	4,538,537	-	4,538,537
Current assets	440,178	99,438	539,616
Creditors due within one year	17,698	(76,577)	(58,879)
<b>Total</b>	<u>6,801,413</u>	<u>22,861</u>	<u>6,824,274</u>

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## JOAN AINSLIE CHARITABLE TRUST

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### Notes to the financial statements For the Year Ended 5 April 2021

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#### 18. Operating lease commitments (receivable)

At 5 April 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	97,160	91,455
Later than 1 year and not later than 5 years	167,917	245,750
	<u>265,077</u>	<u>337,205</u>

There is no contingent rent recognised as income.

The Charity holds the freehold of the following properties:

20 Devonshire Road, Bexhill on Sea  
125/127/129 Eltham High Street, SE9 1TQ  
Tokenhouse Chambers, comprising:  
51-53 Rosemary Road, Clacton on Sea, CO15 1PB and  
42 Station Road, Clacton on Sea, CO15 1SX.

These properties are managed by the property advisors listed on page 1 of the accounts. A number of commercial and residential operating leases have been granted on these properties generating the rental income detailed in note 4 of these accounts. The Trustees use the professional services of legal advisors or chartered surveyors in all matters pertaining to the grant, renewal or assignment of leases. All leases currently in place will expire on or before 23 April 2024.

#### 19. Related party transactions

During the year fees amounting to £24,179 (2020: £33,540) plus VAT were incurred from Sayers Butterworth LLP, a company in which Paul Ffitch is a partner and Susan Simmons is a consultant. Anthony Mahoney was a partner and from May 2020 is a consultant. Of these fees incurred a balance of £19,255 was outstanding at 5 April 2021.

These fees (including VAT) were split as follows:

	2021 £	2020 £
Managing investments and investment property	3,685	2,634
Accounting, bookkeeping and Trustee meetings	17,997	24,759
Support costs	7,333	12,855
	<u>29,015</u>	<u>40,248</u>



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**JOAN AINSLIE CHARITABLE TRUST**

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**Notes to the financial statements  
For the Year Ended 5 April 2021**

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**20. Controlling party**

There was no ultimate controlling party throughout the current and previous period.