

JOAN AINSLIE CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Sayers Butterworth LLP

JOAN AINSLIE CHARITABLE TRUST

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JOAN AINSLIE CHARITABLE TRUST

Reference and administrative details of the Charity, its Trustees and advisers For the Year Ended 5 April 2023

Trustees

Anthony Gerard Mahoney, Trustee
Susan Mary Simmons, Trustee
Paul Eldon Ffitch, Trustee
Fiona Ainslie-Brown, Trustee (deceased 10 May 2023)

Charity registered number

286547

Principal office

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

Independent auditor

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

Bankers

Barclays Bank Plc, 1 Churchill Place, London, E14 5HP

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

Wishtower, 23 Marshall Road, Eastbourne, East Sussex, BN22 9AD

JOAN AINSLIE CHARITABLE TRUST

Trustees' report For the Year Ended 5 April 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2022 to 5 April 2023. 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).

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 54 charitable organisations during the year to 5 April 2023 (2022: 58) and granted total funds of £233,800 (2022: £259,000). The value of donations ranged from £1,000 - £10,000 (2022: £1,000 - £10,000). The Trustees intend that all donations should make a material impact to the activities of each donee.

JOAN AINSLIE CHARITABLE TRUST

Trustees' report (continued) For the Year Ended 5 April 2023

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 £267,125 compared with £242,130 in the previous year.

Expenditure totalled £365,594 during the year (2022: £369,722), of which charitable donations totalling £233,800 (2022: £259,000) 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 losses of £506,232 (2022: gains of £363,666) on stock market investments during the year.

The deficit for the year totalled £623,037 (2022: surplus of £236,074). The balance of the unrestricted fund at 5 April 2023 was a surplus of £10,000 (2022: deficit of £8,336). The balance of the expendable endowment fund at the year end was £7,783,129 (2022: £8,406,166).

During the year, there was a transfer of funds from the expendable endowment fund of £22,710 to the unrestricted fund. This was due to a shortfall of income over expenditure.

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 £7,793,129 (2022: £8,397,830). 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.

JOAN AINSLIE CHARITABLE TRUST

Trustees' report (continued) For the Year Ended 5 April 2023

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 5 February 2024 and signed on their behalf by:



Anthony Gerard Mahoney
Trustee

JOAN AINSLIE CHARITABLE TRUST

Independent auditor's report to the Members of Joan Ainslie Charitable Trust

Opinion

We have audited the financial statements of Joan Ainslie Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

JOAN AINSLIE CHARITABLE TRUST

Independent auditor's report to the Members of Joan Ainslie Charitable Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

JOAN AINSLIE CHARITABLE TRUST

Independent auditor's report to the Members of Joan Ainslie Charitable Trust (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charity, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: Charities SORP (FRS102) and the Charities Act 2011.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including GDPR, data protection regulations and property rental regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience to perform the audit;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Obtained and reviewed correspondence with the regulator;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charity's financial statements to material misstatement, including considering how fraud could occur;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and

JOAN AINSLIE CHARITABLE TRUST

Independent auditor's report to the Members of Joan Ainslie Charitable Trust (continued)

- Identifying key risks relating to irregularities as relating to revenue recognition including fraud, management override of controls, the valuation of investment properties and the recognition of the pending dilapidation income.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, reviewing journal entries and accounting estimates, reviewing an expert valuation of the investment properties and reviewing correspondence relating to the status of the dilapidated property.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

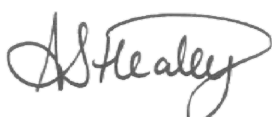
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Other matters

The corresponding figures in the financial statements of Joan Ainslie Charitable Trust were not audited as the charity did not require a statutory audit under the Charities Act 2011 in the prior year.

Use of our report

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



Amy Healey FCA CTA DChA

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

5 February 2024

Amy Healey FCA CTA DChA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

JOAN AINSLIE CHARITABLE TRUST

**Statement of financial activities
For the Year Ended 5 April 2023**

	Note	Expendable Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds (Unaudited) 2022 £
Income and endowments from:					
Investments	4	-	267,125	267,125	242,130
Total income and endowments		-	267,125	267,125	242,130
Expenditure on:					
Raising funds:	5				
Investment management		79,962	20,993	100,955	87,544
Charitable activities:	7				
Other charitable activities		-	236,373	236,373	262,313
Governance		14,133	14,133	28,266	19,865
Total expenditure		94,095	271,499	365,594	369,722
Net expenditure before net (losses)/gains on investments		(94,095)	(4,374)	(98,469)	(127,592)
Net (losses)/gains on investments		(506,232)	-	(506,232)	363,666
Net (expenditure)/income		(600,327)	(4,374)	(604,701)	236,074
Transfers between funds	16	(22,710)	22,710	-	-
Net movement in funds		(623,037)	18,336	(604,701)	236,074
Reconciliation of funds:					
Total funds brought forward		8,406,166	(8,336)	8,397,830	8,161,756
Net movement in funds		(623,037)	18,336	(604,701)	236,074
Total funds carried forward		7,783,129	10,000	7,793,129	8,397,830

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

The notes on pages 11 to 26 form part of these financial statements.

JOAN AINSLIE CHARITABLE TRUST

Balance sheet As at 5 April 2023

	Note	2023 £	(Unaudited) 2022 £
Fixed assets			
Investment property	11	1,750,000	1,865,000
Investments	12	5,854,582	6,215,412
		<u>7,604,582</u>	<u>8,080,412</u>
Current assets			
Debtors	13	658	23,979
Cash at bank and in hand		255,519	358,106
		<u>256,177</u>	<u>382,085</u>
Creditors: amounts falling due within one year	14	(67,630)	(64,667)
Net current assets		<u>188,547</u>	<u>317,418</u>
Total assets less current liabilities		<u>7,793,129</u>	<u>8,397,830</u>
Total net assets		<u><u>7,793,129</u></u>	<u><u>8,397,830</u></u>
Charity funds			
Expendable endowment funds	16	7,783,129	8,406,166
Unrestricted funds	16	10,000	(8,336)
Total funds		<u><u>7,793,129</u></u>	<u><u>8,397,830</u></u>

The financial statements were approved and authorised for issue by the Trustees on 05 February 2024 and signed on their behalf by:



Anthony Gerard Mahoney
Trustee

The notes on pages 11 to 26 form part of these financial statements.

JOAN AINSLIE CHARITABLE TRUST

Notes to the financial statements For the Year Ended 5 April 2023

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 '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) (Second Edition)', and 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 '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) (Second Edition)' 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.

JOAN AINSLIE CHARITABLE TRUST

Notes to the financial statements For the Year Ended 5 April 2023

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.

JOAN AINSLIE CHARITABLE TRUST

Notes to the financial statements For the Year Ended 5 April 2023

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 costs of administering such funds are charged against the specific fund. 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 value with reference to previous full valuations and current informal discussions with industry professionals obtained about the property market sector performance generally.

JOAN AINSLIE CHARITABLE TRUST

**Notes to the financial statements
For the Year Ended 5 April 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from UK investment properties	145,206	145,206
Income from UK listed investments	117,375	117,375
Income from non-UK listed investments	3,402	3,402
Bank interest receivable	1,142	1,142
Total 2023	<u>267,125</u>	<u>267,125</u>
	<i>Unrestricted funds (Unaudited) 2022 £</i>	<i>Total funds (Unaudited) 2022 £</i>
Income from UK investment properties	144,420	144,420
Income from UK listed investments	91,439	91,439
Income from non-UK listed investments	6,264	6,264
Bank interest receivable	7	7
<i>Total 2022</i>	<u>242,130</u>	<u>242,130</u>

JOAN AINSLIE CHARITABLE TRUST

**Notes to the financial statements
For the Year Ended 5 April 2023**

5. Investment management costs

	Expendable Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment management charges	48,054	-	48,054
Property expenses:			
Agent's management charges	11,223	-	11,223
Legal & professional	9,343	-	9,343
Repairs & maintenance	-	1,103	1,103
Rates	-	538	538
Managing investments and investment property	11,342	1,260	12,602
Insurance written off	-	9,632	9,632
Rental income bad debts	-	8,460	8,460
Total 2023	<u>79,962</u>	<u>20,993</u>	<u>100,955</u>

	<i>Expendable Endowment funds (Unaudited) 2022 £</i>	<i>Unrestricted funds (Unaudited) 2022 £</i>	<i>Total funds (Unaudited) 2022 £</i>
Investment management charges	53,789	-	53,789
Property expenses:			
Agent's management charges	10,054	-	10,054
Legal & professional	9,672	-	9,672
Repairs & maintenance	-	2,285	2,285
Rates	-	653	653
Managing investments and investment property	6,468	719	7,187
Insurance written off	-	3,904	3,904
<i>Total 2022</i>	<u>79,983</u>	<u>7,561</u>	<u>87,544</u>

JOAN AINSLIE CHARITABLE TRUST

Notes to the financial statements
For the Year Ended 5 April 2023

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants	236,373	236,373
	<i>Grants to Institutions (Unaudited) 2022 £</i>	<i>Total funds (Unaudited) 2022 £</i>
Grants	262,313	262,313

JOAN AINSLIE CHARITABLE TRUST

**Notes to the financial statements
For the Year Ended 5 April 2023**

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

	2023	<i>(Unaudited)</i> 2022
	£	£
3H	5,000	<i>5,000</i>
Abbeyfield (Chichester) Society	5,000	<i>5,000</i>
Arthritis Action	5,000	<i>5,000</i>
Avenues	10,000	<i>10,000</i>
Barnardo's	5,000	<i>5,000</i>
Best Beginnings	-	<i>5,000</i>
Brains Matter	5,000	<i>5,000</i>
The Brigitte Trust	2,000	<i>2,000</i>
Cherished Memories	-	<i>5,000</i>
Choices	5,000	<i>5,000</i>
Compaid	5,000	<i>5,000</i>
Community Support Laundry of Liphook	3,000	<i>-</i>
Conquest Art Cio	2,000	<i>2,000</i>
Dandelion Time	5,000	<i>5,000</i>
Diabetes UK	3,300	<i>-</i>
Dogs for Good	5,000	<i>5,000</i>
Douglas Bader Foundation	5,000	<i>5,000</i>
Ealing Church Shelter	5,000	<i>5,000</i>
Food for Life	1,000	<i>-</i>
Groombridge Mens Shed	3,000	<i>-</i>
Hamble Life Boat	2,500	<i>2,500</i>
Hampshire Lifeboat	-	<i>2,500</i>
Hampshire & Isle of Wight Air Ambulance	5,000	<i>5,000</i>
Happy Days Children's Charity	5,000	<i>5,000</i>
Haslemere Educational Museum	3,000	<i>3,000</i>
Hi Kent	5,000	<i>5,000</i>
His Charity	-	<i>3,000</i>
Home Start	5,000	<i>5,000</i>
Homeless Care	5,000	<i>5,000</i>
Human Value Foundation	-	<i>5,000</i>
The Hunter Centre	-	<i>3,000</i>
Kent Phoenix Youth	-	<i>5,000</i>
Kent Association for the Blind	5,000	<i>-</i>
Lavant Church Community Centre	5,000	<i>5,000</i>
Livability	5,000	<i>5,000</i>
Luna Children's Charities	5,000	<i>5,000</i>

JOAN AINSLIE CHARITABLE TRUST

**Notes to the financial statements
For the Year Ended 5 April 2023**

Maidstone Swimming Club for the Disabled	2,000	2,000
Mid-Sussex Older People's Council	-	5,000
Mobility Trust	5,000	5,000
Morning Star	5,000	5,000
National Animal Welfare Trust	3,000	3,000
National Axial Spondyloarthritis Society	5,000	-
Niemann Pick Disease	5,000	5,000
The People's Dispensary for Sick Animals	3,000	3,000
Petals	3,000	3,000
Phoenix Education Trust	5,000	5,000
Royal British Legion	5,000	5,000
Samaritans Tunbridge Wells	3,000	1,000
Sanctus	5,000	5,000
School of Hard Knocks	5,000	5,000
Seed Eating Disorder	3,000	3,000
Siblings Together	-	5,000
Social Link, High Wycombe	-	2,500
Spitz	3,000	3,000
St Paul's Church & Parish Centre Chichester	2,000	2,000
The West Sussex Countryside Studies Trust	3,000	-
The Sara Lee Trust	3,000	-
Student Minds	5,000	5,000
St Wilfred's Hospice	-	5,000
Their Voice	3,000	3,000
Town & Country Foundation	-	3,000
Tylers Trust	5,000	5,000
Up n Away	5,000	5,000
Vision for Malawi	10,000	10,000
The Hunter Centre	3,000	-
The Whitefield Charity	-	7,500
The Young Lives Foundation	5,000	5,000
	<hr/> 233,800	<hr/> 259,000
Support costs		
Administration of grants	2,573	3,313
	<hr/> 236,373 <hr/>	<hr/> 262,313 <hr/>

JOAN AINSLIE CHARITABLE TRUST

**Notes to the financial statements
For the Year Ended 5 April 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Expendable Endowment funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	14,133	250,506	264,639

	<i>Expendable Endowment funds (Unaudited) 2022 £</i>	<i>Unrestricted funds (Unaudited) 2022 £</i>	<i>Total (Unaudited) 2022 £</i>
Charitable activities	9,913	272,265	282,178

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	236,373	28,266	264,639

	<i>Grant funding of activities (Unaudited) 2022 £</i>	<i>Support costs (Unaudited) 2022 £</i>	<i>Total funds (Unaudited) 2022 £</i>
Charitable activities	262,313	19,865	282,178

JOAN AINSLIE CHARITABLE TRUST

Notes to the financial statements
For the Year Ended 5 April 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds (Unaudited) 2022 £</i>
Governance costs	28,266	19,865

9. Auditor's remuneration

	2023 £	<i>(Unaudited) 2022 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,284	-
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	-	2,580

10. Trustees' remuneration and expenses

During the year ended 5 April 2023 no Trustees received any remuneration or other benefits (2022:£NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

JOAN AINSLIE CHARITABLE TRUST

**Notes to the financial statements
For the Year Ended 5 April 2023**

11. Investment property

	Freehold investment property £
Valuation	
At 6 April 2022	1,865,000
Loss on revaluation	(115,000)
	<hr/>
At 5 April 2023	1,750,000
	<hr/> <hr/>

The freehold investment property was valued by the Trustees as at 5 April 2023 on an open market basis.

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	6,215,412
Additions	1,146,874
Disposals	(1,180,233)
Revaluations	(327,471)
	<hr/>
At 5 April 2023	5,854,582
	<hr/> <hr/>

The disposals resulted in realised losses of £63,761.

13. Debtors

	2023 £	<i>(Unaudited)</i> 2022 £
Due within one year		
Other debtors	658	23,979
	<hr/>	<hr/>
	658	23,979
	<hr/> <hr/>	<hr/> <hr/>

JOAN AINSLIE CHARITABLE TRUST

Notes to the financial statements
For the Year Ended 5 April 2023

14. Creditors: Amounts falling due within one year

	2023 £	(Unaudited) 2022 £
Accruals and deferred income	67,630	59,667
Grants accrued	-	5,000
	<u>67,630</u>	<u>64,667</u>

	2023 £	(Unaudited) 2022 £
Deferred income brought forward	19,787	5,445
Resources deferred during the year	35,004	19,787
Amounts released from previous periods	(19,787)	(5,445)
	<u>35,004</u>	<u>19,787</u>

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

15. Financial instruments

	2023 £	(Unaudited) 2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>5,854,584</u>	<u>6,215,412</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 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
General Funds	(8,336)	267,125	(271,499)	22,710	-	10,000
Endowment funds						
Expendable Endowment Funds	8,406,166	-	(94,095)	(22,710)	(506,232)	7,783,129
Total of funds	8,397,830	267,125	(365,594)	-	(506,232)	7,793,129

The transfer of funds from the expendable endowment fund of £22,710 to the unrestricted fund was due to a shortfall of income over expenditure.

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds						
General Funds	29,360	242,130	(279,826)	-	-	(8,336)
Endowment funds						
Expendable Endowment Funds	8,132,396	-	(89,896)	-	363,666	8,406,166
Total of funds	8,161,756	242,130	(369,722)	-	363,666	8,397,830

JOAN AINSLIE CHARITABLE TRUST

Notes to the financial statements
For the Year Ended 5 April 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Expendable Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	5,854,582	-	5,854,582
Investment property	1,750,000	-	1,750,000
Current assets	200,762	55,415	256,177
Creditors due within one year	(22,215)	(45,415)	(67,630)
Total	7,783,129	10,000	7,793,129

Analysis of net assets between funds - prior year

	Expendable Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	6,215,412	-	6,215,412
Investment property	1,865,000	-	1,865,000
Current assets	352,773	29,312	382,085
Creditors due within one year	(27,019)	(37,648)	(64,667)
Total	8,406,166	(8,336)	8,397,830

18. Contingent asset

The tenants at 20 Devonshire Road (W H Smith) have been asked to carry out dilapidations on the property. If works are not completed by W H Smith the Trustees will in due course seek to claim an estimated amount of £110,000 to cover the necessary works required.

JOAN AINSLIE CHARITABLE TRUST

Notes to the financial statements For the Year Ended 5 April 2023

19. Operating lease commitments (receivable)

At 5 April 2023 the Charity had commitments to receive future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	(Unaudited) 2022 £
Not later than 1 year	128,035	116,764
Later than 1 year and not later than 5 years	94,522	136,333
	<u>222,557</u>	<u>253,097</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 22 February 2026.

20. Related party transactions

During the year fees amounting to £30,130 (2022: £23,154) plus VAT were incurred from Sayers Butterworth LLP, a company in which Paul Ffitch is a partner. Of these fees incurred, a balance of £13,788 (2022: £24,540) was outstanding at 5 April 2023.

These fees (including VAT) were split as follows:

	2023 £	(Unaudited) 2022 £
Managing investments and investment property	12,602	7,187
Accounting, bookkeeping and Trustee meetings	20,982	17,246
Support costs	2,573	3,352
	<u>36,157</u>	<u>27,785</u>

JOAN AINSLIE CHARITABLE TRUST

**Notes to the financial statements
For the Year Ended 5 April 2023**

21. Controlling party

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