

**THE ASMARLEY CHARITABLE TRUST**

Registered Charity No. 294684

**ACCOUNTS**  
**31ST JULY 2023**

# THE ASMARLEY CHARITABLE TRUST

## ACCOUNTS

YEAR ENDED 31ST JULY 2023

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CONTENTS	PAGE
Report of the Trustees	1
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8
Independent Examiners' Report to the Trustees	13

# THE ASMARLEY CHARITABLE TRUST

## REPORT OF THE TRUSTEES YEAR ENDED 31ST JULY 2023

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The trustees present their report along with the accounts of the Trust for the year ended 31st July 2023. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust deed, the Charities Act 2011 and Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives

The objectives of the Trust are to apply the income, and so much of the capital of the Trust as the trustees may determine, to charitable purposes for the following:

- to assist cancer and heart research at Royal Brompton Hospital, or elsewhere if Royal Brompton Hospital no longer undertakes such research; and
- to assist general medical research at Royal Brompton Hospital, or elsewhere if Royal Brompton Hospital no longer undertakes such research or no longer requires charitable funds for such research.

#### Activities

The Trust's main activity for the year has been to generate the necessary income from its investments to fulfil the requirements of the governing document and to determine the policy for distributing such income.

As the Trust generates its income from its investments it is not dependent upon the services of volunteers or donations.

The Trust has been in regular contact with personnel at Royal Brompton Hospital to ascertain their research needs and to decide the most appropriate level of funding to provide the support requested.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

### ACHIEVEMENTS AND PERFORMANCE

The trustees, through Mr D E Goldsmith, maintain close contact with the Head of the National Heart and Lung Institute at Royal Brompton Hospital and are fully assured that the wishes of the late Thomas and Margaret Oakley are being maintained with the help of the research grants made as shown in the annual accounts. The investment managers are aware of the research grant commitments and include the requirements within their investment strategy.

In addition to Mr Goldsmith's contact with Royal Brompton Hospital, personnel at Royal Brompton Hospital produce annual reports to the trustees which are carefully considered.

# THE ASMARLEY CHARITABLE TRUST

## REPORT OF THE TRUSTEES

YEAR ENDED 31ST JULY 2023

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### ACHIEVEMENTS AND PERFORMANCE *(continued)*

The trustees have agreed to provide a funding grant of £240,000 per annum, payable quarterly for the five year period ending September 2025, to Royal Brompton Hospital. The first quarterly payment was made in December 2020. The funding supports long term research by the provision of a Chair of Research (named the Asmarley Chair) in conjunction with Imperial College, London, a lectureship position and the appointment of an Asmarley Fellow to undertake molecular pathology research. Currently the funding is used towards investigating genetic predisposition to the development and severity of fibrosing lung diseases, recognising the associated increased risk of lung cancer in fibrosing lung disorders and the genetic basis of the variable response to opiate painkillers in patients suffering from cancer.

The trustees feel that by the above grants they have honoured the wishes of the late Thomas and Mary Oakley in the continuing support of Royal Brompton Hospital.

### FINANCIAL REVIEW

#### Results

The results of the Trust for the year are set out in the Statement of Financial Activities on page 6, and show that the Trust generated total income of £75,093 (2022 - £81,408).

The Trust spent £21,570 (2022 - £22,359) of its resources on management and administration costs for the year, which together with the research grants paid to Royal Brompton Hospital of £240,000 (2022 - £240,000).

During the year the investment portfolio realised loss of £13,125 (2022 - £33,822) and had unrealised losses of £42,085 (2022 - £37,022).

As a result of the above combined factors the Trust's total funds, after commitments, decreased by a net amount of £1,687 (2022 - £11,795) during the year.

The accounts have been prepared on a continuing and accruals basis with unrestricted funds.

#### Investment policy and performance

The Trust's investment portfolio is managed on a discretionary basis by Rathbones Investment Management Limited.

The fund is managed in order to achieve a balance between capital and income growth whilst adopting a medium risk profile. The dividend income of the fund increased by just under 15%. The underlying value of the trust's assets decreased by just over 6% during the year.

# THE ASMARLEY CHARITABLE TRUST

## REPORT OF THE TRUSTEES

YEAR ENDED 31ST JULY 2023

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### **FINANCIAL REVIEW** *(continued)*

#### **Reserves policy**

The trustees have considered the policy that should be adopted with regard to the reserves of the Trust.

The trustees have considered the amount of income required to support the annual grant payment and have taken steps to instruct the investment manager accordingly.

The trustees have decided to retain in investment the total general fund to maintain the future of the Trust.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The Trust is an unincorporated trust, constituted under a trust deed dated 2nd June 1986 and is a registered charity, number 294684. The Trust was established by an initial gift of £5,000 from the late Thomas and Margaret Oakley, together with a subsequent legacy from the estate of Mr Oakley. The Trust does not actively fundraise and seeks to continue the philanthropic work determined by the donor through the stewardship of the existing resources.

#### **Appointment of trustees**

The power of appointing new or additional trustees was vested in the settlors and is now vested in the continuing trustees.

To the extent necessary to fulfil their role new trustees are instructed by the existing trustees and, if specifically required, would be provided with the necessary facilities to undertake additional training.

#### **Organisation**

The names of the trustees who served during the year are set out on page 4.

The trustees meet annually, or more often if required, in order to:

- review the Trust's financial performance and discuss the investment strategy and results with the professional investment adviser; and
- determine the actions to be taken to fulfil the Trust's purpose to assist cancer and heart research at Royal Brompton Hospital.

The day to day management of the Trust and liaison with Royal Brompton Hospital is undertaken by Mr D E Goldsmith in consultation with the other trustees as necessary.

#### **Risk management**

The trustees have considered the vulnerability of the Trust to factors which could seriously impair its ability to achieve its objectives. The main income sources are investment and interest income. The ability of the Trust to make grants is dependent on the stream of dividend income and interest income received. To this end the trustees have appointed professional investment advisers to manage the Trust's portfolio of investments.

# THE ASMARLEY CHARITABLE TRUST

## REPORT OF THE TRUSTEES

YEAR ENDED 31ST JULY 2023

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### STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

#### **Risk management** *(continued)*

The trustees have also examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

### REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Mr D E Goldsmith Mr N J Ginger Mr C W Goldsmith Mr G Boughton
<b>Registered Office</b>	260 - 270 Butterfield Great Marlings Luton Beds LU2 8DL
<b>Registered Charity Number</b>	294684
<b>Independent Examiner</b>	Mr R A Cox FCA Miller & Co Chartered Accountants 5 Imperial Court Laporte Way Luton Beds LU4 8FE
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment Managers</b>	Rathbones Investment Management Limited 1 Curzon Street London W1J 5JB

**THE ASMARLEY CHARITABLE TRUST****REPORT OF THE TRUSTEES****YEAR ENDED 31ST JULY 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing a trustees' annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on ..... 11/12/2023 ..... and signed on their behalf by:

..... N. J. Ginger .....  
Mr N J Ginger

# THE ASMARLEY CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST JULY 2023

	Note	Unrestricted Funds	
		2023	2022
		£	£
<b>Income from:</b>			
Investments	3	75,093	81,408
<b>Expenditure on:</b>			
Raising funds:			
Investment management charges		11,762	13,080
Charitable activities:			
Research grants	4	-	-
Administration costs	5	9,808	9,279
<b>Total</b>		(21,570)	(22,359)
<b>Net gains on investments:</b>			
Realised (losses)/gains on investment assets		(13,125)	(33,822)
Unrealised (losses)/gains on investment assets		(42,085)	(37,022)
		(55,210)	(70,844)
<b>Net movement in funds</b>		(1,687)	(11,795)
<b>Reconciliation of funds:</b>			
Total funds brought forward		2,163,852	2,175,647
Total funds carried forward		2,162,165	2,163,852



# THE ASMARLEY CHARITABLE TRUST

## BALANCE SHEET

31ST JULY 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	6	2,695,419	2,871,450
<b>CURRENT ASSETS</b>			
Debtors	7	299	63,792
Cash at bank		14,750	17,866
		15,049	81,658
<b>LESS: CURRENT LIABILITIES</b>			
<b>Creditors: amounts falling due within</b>			
one year	8	248,303	249,256
<b>NET CURRENT LIABILITIES</b>		(233,254)	(167,598)
<b>TOTAL ASSET LESS CURRENT LIABILITIES</b>		2,462,165	2,703,852
<b>Creditors: amounts falling due after</b>			
more than one year	8	300,000	540,000
<b>NET ASSETS</b>		2,162,165	2,163,852
<b>FUNDS</b>			
Unrestricted general fund			
- Unallocated funds		2,162,165	2,163,852

The accounts on pages 6 to 12 were approved by the trustees  
on .....19/12/2023..... and were signed on their behalf by:

.....  
Mr D E Goldsmith  
Trustee

# THE ASMARLEY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31ST JULY 2023

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### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments to market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The presentation currency of the accounts is in pounds sterling (£), which is the functional currency of the charity, rounded to the nearest £.

The address of the registered office is given in the charity information on page 4 of the accounts.

The charity meets the definition of a public benefit entity under FRS102.

The accounts 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 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 (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

#### (b) Funds structure

The funds are unrestricted and are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

#### (c) Income recognition

All income is recognised once the Trust has entitlement to the income, it is certain that the income will be received and the monetary value of the income can be measured with sufficient reliability.

#### (d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the Trust.

# THE ASMARLEY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31ST JULY 2023

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### 1. ACCOUNTING POLICIES

#### (d) Expenditure recognition (continued)

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

#### (e) Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### (f) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### (g) Cost of raising funds

The costs of raising funds consists of investment management charges.

#### (h) Charitable activities

Costs of charitable activities consists of grants made to Royal Brompton Hospital, and administration costs, including governance cost which comprise all costs involving public accountability of the Trust and its compliance with regulations and good practice.

#### (i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing bid market value. Gains and losses on revaluation are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

### 2. RELATED PARTY TRANSACTIONS AND TRUSTEES REMUNERATION

The trustees received no emoluments (2022 - £nil). Expenses and professional fees relating to the four trustees in the year totalled £8,423 (2022 - £7,860). Outstanding balances at 31st July 2023 due to three trustees totalled £6,983 (2022 - £7,936).

	2023 £	2022 £
<b>3. INVESTMENT INCOME</b>		
Dividends received	57,795	67,976
Interest received	15,725	13,393
Other interest	1,390	27
Bank interest received	183	12
	<u>75,093</u>	<u>81,408</u>

# THE ASMARLEY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31ST JULY 2023

	2023 £	2022 £
<b>4. ANALYSIS OF RESEARCH GRANTS</b>		
Grants to Royal Brompton Hospital:		
Asmarley Chair, Lectureship and Fellowship Position	-	-
<b>5. ADMINISTRATION COSTS</b>		
<b>Governance costs</b>		
Trustees' expenses and professional fees	8,423	7,860
Independent examiner's fee	1,320	1,320
Bank charges	66	99
	<u>9,808</u>	<u>9,279</u>
<b>6. FIXED ASSET INVESTMENTS</b>		
<b>Movement in fixed asset investments</b>		
At 1st August 2022	2,871,450	3,181,115
Additions at cost	364,190	345,723
Proceeds of disposals	(485,011)	(584,544)
Realised investment (losses) / gains	(13,125)	(33,822)
Unrealised investment (losses) / gains	(42,085)	(37,022)
<b>At 31st July 2023</b>	<u>2,695,419</u>	<u>2,871,450</u>
<b>Investments at 31st July 2023 comprised:</b>		
Equities - managed	2,400,496	2,441,794
Fixed interest securities - managed	191,701	307,338
Cash held within the investment portfolio	103,222	122,318
<b>Total</b>	<u>2,695,419</u>	<u>2,871,450</u>
Historical cost at 31st July 2023	<u>2,115,022</u>	<u>2,324,438</u>

# THE ASMARLEY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31ST JULY 2023

	2023 £	2022 £
<b>7. DEBTORS</b>		
Interest receivable	299	238
Funds receivable	-	63,554
	<u>299</u>	<u>63,792</u>
<b>8. CREDITORS</b>		
<b>Amounts falling due within one year</b>		
Accruals and deferred income	8,303	9,256
Grants payable	240,000	240,000
	<u>248,303</u>	<u>249,256</u>
<b>Amounts falling due after more than one year</b>		
Grants payable	<u>300,000</u>	<u>540,000</u>

The trustees have accrued as a liability grants payable for the Asmarley Chair, Lectureship and Fellowship position based on funding it over five years and two months. Although the grant is subject to an annual review, the Trust normally accepts the progress report provided by Royal Brompton Hospital. Since the assessment of the progress of these projects is outside the control of the Trust, full accrual is included in the accounts.

## 9. EMPLOYEES

The charity does not employ any staff.

# THE ASMARLEY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31ST JULY 2023

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	2023 £	2022 £
<b>10. FINANCIAL INSTRUMENTS</b>		
The carrying amounts of the charity's financial instruments are as follows:		
Financial assets:		
Measured at fair value through net income/expenditure:		
Fixed asset listed investments (note 6)	<u>2,695,419</u>	<u>2,871,450</u>
The net (losses) / gains attributable to the charity's financial instruments are summarised as follows:		
Net (losses) / gains (including changes in fair value):		
Financial assets measured at fair value through net income/expenditure	<u>(55,210)</u>	<u>(70,844)</u>

## THE ASMARLEY CHARITABLE TRUST

### INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2023

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We report to the charity's trustees on our examination of the accounts of The Asmarley Charitable Trust for the year ended 31st July 2023, which are set out on pages 1 to 12.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

#### INDEPENDENT EXAMINERS' STATEMENT

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material aspect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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 contents 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.

We 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.



**Mr R A Cox FCA**  
**MILLER & CO**  
**Chartered Accountants**

5 Imperial Court  
Laporte Way  
Luton  
Beds  
LU4 8FE

15 May 2024