A J H ASHBY WILL TRUST

England & Wales · Charity number 803291

Details

Status	Registered
Legal form	Other
Registered	1990-05-03
Register	View on the Charity Commission register

Contact

Address	Ludlow Trust Co (Southampton) Ltd 1300 Parkway Whiteley PO15 7AX
Phone	023 8212 2700
Email	charitabletrusts@ludlowtrust.com

Activities

Objects: THE PROMOTION OF CHARITY IN THE MANNER HEREINAFTER SET OUT THAT IS TO SAY (A) IN SUCH MANNER OR TO SUCH OBJECTS AS SHALL BY MEMORANDUM DIRECT; (B) AND IN DEFAULT OF SUCH MEMORANDUM THE COMPANY SHALL DISTRIBUTE THE SAID INCOME TO SUCH CHARITY OR CHARITIES AND IN SUCH AMOUNT OR AMOUNTS AS IT SHALL IN ITS ABSOLUTE DISCRETION THINK FIT.

Activities: General Charitable Purposes. Trust is open to applications. Please submit your application to https://funding.ludlowtrust.com

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-11	£55,547	£63,778	-	-
2024-04-05	£42,077	£47,008	-	-
2023-04-05	£31,252	£60,784	-	-
2022-04-05	£40,098	£92,813	-	-
2021-04-05	£25,874	£59,707	-	-

Trustees

Name	Role	Appointed
LUDLOW TRUST COMPANY (SOUTHAMPTON) LTD		

Accounts

CHARITY COMMISSION FOR ENGLAND AND WALES

A J H Ashby Will Trust	803291

Receipts and payments accounts

CC16a

For the period from	04/05/2024	To	11/06/2025

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Income from investments	53,388	-	-	53,388	42,077
Interest received	350	-	-	350	-
	-	-	-	-	-
	-	-	-	-	-
Sub total *(Gross income for AR)*	53,738	-	-	53,738	42,077
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	781,419	781,419	630,225
	-	-	-	-	-
Sub total	-	-	781,419	781,419	630,225
Total receipts	53,738	-	781,419	835,157	672,302
A3 Payments					
Grants awarded	35,041	-	-	35,041	35,563
Investment Manager Fees	-	-	14,788	14,788	-
Trust administration fees	11,153	-	-	11,153	-
Independent Examiners fees	-	-	-	-	2,712
Accountancy	2,796	-	-	2,796	-
Investment Service Charge	-	-	-	-	12,835
Charitable activities- other allocated costs	-	-	-	-	8,733
Sub total	48,990	-	14,788	63,778	59,843
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	766,555	766,555	617,864
	-	-	-	-	
Sub total	-	-	766,555	766,555	617,864
Total payments	48,990	-	781,343	830,333	677,707
Net of receipts/(payments)	4,748	-	76	4,824	- 5,405
A5 Transfers between funds	1,809		- 1,809	-	-
A6 Cash funds last year end	398		14,875	15,273	20,678
Cash funds this year end	6,955	-	13,142	20,097	15,273

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	13,142
	Income account	6,955	-	-
		-	-	-
	Total cash funds	**6,955**	**-**	**13,142**
	(agree balances with receipts and payments account(s))	OK	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Investment portfolio	Endowment	-	1,580,450
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities				
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
		Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Ltd	

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees’ Annual Report for the period

From 05 April 2024To 11 June 2025

Charity name: A J H Ashby Will Trust
Charity registration number: 803291

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To hold the capital and income upon trust to apply the income and all or such parts of the capital at such time or times and in such a manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their absolute discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity’s objects for the public benefit the trustees provide grants. In determining the charity’s activities, the trustees have had regard to the Charity Commission’s guidance on public benefit.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made grants to the following 2 charities totalling £35,041. • Somerset Wildlife • RSPB

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the reporting period the charity had free reserves of £6,955 (2024: £398). In addition to the free reserves the charity has bank balances of £13,142 (2024: £14,875) and investments valued at

		£1,580,450 within the expendable endowment fund which can be released to support the activities of the charity.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income, but which may be transferred to unrestricted funds at the discretion of the

		trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds 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.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Trust deed dated 4 January 1985
How is the charity constituted?	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the trustees from time to time.

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed any expenses in the year under review.

		Ludlow was paid £2,362.87 for trust administration during the year under review. HSBC was paid £23,577.69 for trust administration and investment management during the year under review.
Other		

Reference and Administrative details

Charity name	A J H Ashby Will Trust
Other name the charity uses	
Registered charity number	803291
Charity's principal address	Ludlow Trust Co (Southampton) Ltd 1300 Parkway Whiteley PO15 7AX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Ludlow Trust Company (Southampton) Limited			
2				
3				

Corporate trustees – names of the directors at the date the report was approved

Director name		
Gary St John Collins		
Walter Duncan Coxon		
Christopher Ian Thurlow		
Matthew John Wickers		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	HSBC	1 Centenary Square, Birmingham, B1 1HQ
Bankers	HSBC	1 Centenary Square, Birmingham, B1 1HQ
Accountants	Charter Tax Consulting Limited	8th Floor, 1 Southampton Street, London WC2R 0LR

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Ltd	
Position (eg Secretary, Chair, etc)		
Date		

Document Activity Report

Document Sent	Fri, 27 Mar 2026 11:03:47 GMT
Document Approval Status	Approved

Approval Activity Summary

Chris Thurlow	Approved	Fri, 27 Mar 2026 11:15:02 GMT

Document Activity History

Document history shows most recent activity first

Date	**Activity**
Fri, 27 Mar 2026 11:14:56 GMT	Chris Thurlow viewed the document

CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	Charity Name A J H Ashby Will Trust		
On accounts for the period ended	11th June 2025	**Charity no (if any)**	803291
Set out on pages	Financial statements page 1 - 2 Trustee report page 3 - 11		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 11/06/2025.

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").

I report in respect of my examination of the Trust'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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:	[signature]	**Date:**	31/03/2026
Name:	Ian Rodd		
Relevant professional qualification(s) or body (if any):	BSc FCA FCCA		
Address:	TC Group Waverley House115-119 Holdenhurst Rd, Bournemouth BH8 8DY		

Section B	Disclosure
	Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	n/a

A J H ASHBY WILL TRUST

England & Wales - Charity number 803291

Accounts

A J H ASHBY WILL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

Charity Number 803291

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REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J F Goldie-Scot J Hewitson P M Spencer E L Chee
Trust Manager	S Hill
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2024

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2024, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management
The A J H Ashby Will Trust is an unincorporated trust and is constituted under the terms of the trust deed dated 4 January 1985. The trust is a registered charity (no. 803291).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity are to pay or to apply the income of the trust for each charitable objective or purpose as the Trustee thinks fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and award grants at their discretion.

Achievements and performance
During the year 5 (2023: 6) grants totalling £35,563 (2023: £36,810) were awarded to a variety of charitable institutions under the terms of the governing document. No grants were awarded to individuals in either year.

Financial review
The fund generated investment income of £42,077 (2023: £31,252) in the year to fund its charitable activities. The expenditure on charitable activities was £44,296 (2023: £45,644), of which £35,563 (2023: £36,810) was charitable expenditure in the form of grants to charitable institutions.

Investment policy
In accordance with A J H Ashby Will Trust, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is 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 the Trustee and signed on its behalf:

SMH
……………………………………….

HSBC Trust Company (UK) Limited

Date:…7/1/25…………………………………

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF A J H ASHBY WILL TRUST

I report to the Trustee on my examination of the financial statements of The A J H Ashby Will Trust 'the charity' for the year ended 5 April 2024, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustee of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the Independent Examiner's statement.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 13-Jan-2025

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Receipts				
Investment income	42,077	-	**42,077**	31,252
	42,077	-	**42,077**	31,252
Investment sale proceeds				
Proceeds from the sales of investments	-	630,225	**630,225**	567,609
Total receipts	**42,077**	**630,225**	**672,302**	598,861
Payments				
Cost of generating funds				
Investment service charge	-	12,835	**12,835**	13,460
Charitable activities				
Grants paid	35,563	-	**35,563**	36,810
Other allocated costs	8,733	-	**8,733**	8,834
Governance costs				
Independent examiner's fee	2,712	-	**2,712**	1,680
	47,008	12,835	**59,843**	60,784
Investment purchases				
Payments for purchases of investments	-	617,864	**617,864**	534,081
Total payments	47,008	630,699	**677,707**	594,865
Net (payments)/receipts	(4,931)	(474)	**(5,405)**	3,996
Transfers between funds	4,717	(4,717)	**-**	-
Cash invested at 6 April 2023	612	20,066	**20,678**	16,682
Cash invested at 5 April 2024	398	14,875	**15,273**	20,678

These unaudited financial statements have been subject to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Investments				
UK Fixed Interest Securities	-	442,637	**442,637**	-
Overseas Fixed Interest Securities	-	775,823	**775,823**	459,376
UK Equities	-	23,557	**23,557**	21,348
Overseas Equities	-	106,701	**106,701**	910,037
Alternative Investments	-	186,232	**186,232**	29,059
Other Trust Assets	-	1	**1**	1
Cash	398	14,875	**15,273**	20,678
Total assets	398	1,549,826	**1,550,224**	1,440,499
Liabilities				
Professional fees payable	3,241	-	**3,241**	3,087

Approved by the Trustee and authorised for issue on 7/1/25 and signed on its behalf:

SHH

....
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subject to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS

Institutions	Number of grants	Amount £
Royal Society for the Protection of Birds	4	32,563
The Big Give Trust	1	3,000
	5	**35,563**

These unaudited financial statements have been subject to independent examination. See report on page 5.

A J H ASHBY WILL TRUST

England & Wales - Charity number 803291

Accounts

A J H ASHBY WILL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

Charity Number 803291

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REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle J Hewitson P M Spencer
Trust Manager	S Hill
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2023

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2023, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management
The A J H Ashby Will Trust is an unincorporated trust and is constituted under the terms of the trust deed dated 4 January 1985. The trust is a registered charity (no. 803291).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity are to pay or to apply the income of the trust for each charitable objective or purpose as the Trustee thinks fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and award grants at their discretion.

Achievements and performance
During the year 6 (2022: 5) grants totalling £36,810 (2022: £21,074) were awarded to a variety of charitable institutions under the terms of the governing document. No grants were awarded to individuals in either year.

Financial review
The fund generated investment income of £31,252 (2022: £22,835) in the year to fund its charitable activities. The expenditure on charitable activities was £45,644 (2022: £30,414), of which £36,810 (2022: £21,074) was charitable expenditure in the form of grants to charitable institutions.

Investment policy
In accordance with A J H Ashby Will Trust, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

At 5 April 2022, the unrestricted fund was in deficit which has arisen as a result of a timing difference with transactions around the year end. At 5 April 2023 the fund has returned to a surplus position.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is 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 the Trustee and signed on its behalf:

SMH
……………………………………….

HSBC Trust Company (UK) Limited

Date: 14/12/2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF A J H ASHBY WILL TRUST

I report to the Trustee on my examination of the financial statements of The A J H Ashby Will Trust for the year ended 5 April 2023, which are set out on pages 6 to 7.

Responsibilities and basis of report
As the Trustee of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity's as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 02-Jan-2024

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Receipts				
Investment income	31,252	-	**31,252**	22,835
	31,252	-	**31,252**	22,835
Investment sale proceeds				
Proceeds from the sale of investments	-	567,609	**567,609**	860,282
Total receipts	31,252	567,609	**598,861**	883,117
Payments				
Cost of generating funds				
Investment service charge	-	13,460	**13,460**	14,166
Charitable activities				
Grants paid	36,810	-	**36,810**	21,074
Other allocated costs	8,834	-	**8,834**	9,340
Governance costs				
Independent examiner's fee	1,680	-	**1,680**	2,796
	47,324	13,460	**60,784**	47,376
Investment purchases				
Payments for purchases of investments	-	534,081	**534,081**	842,638
Total payments	47,324	547,541	**594,865**	890,014
Net receipts/(payments)	(16,072)	20,068	**3,996**	(6,897)
Transfers between funds	18,485	(18,485)	**-**	-
Cash invested at 6 April 2022	(1,801)	18,483	**16,682**	23,579
Cash invested at 5 April 2023	612	20,066	**20,678**	16,682

These unaudited financial statements have been subjected to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES AT 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Investments				
Overseas Fixed Interest Securities	-	459,376	**459,376**	1,138,007
UK Equities	-	21,348	**21,348**	21,679
Overseas Equities	-	910,037	**910,037**	394,218
Alternative investment	-	29,059	**29,059**	-
Other Trust Assets	-	1	**1**	1
Cash	612	20,066	**20,678**	16,682
Total assets	612	1,439,887	**1,440,499**	1,570,587
Liabilities				
Professional fees payable	3,087	-	**3,087**	2,940

Approved by the Trustee and authorised for issue on .....14/12/2023................ and signed on its behalf:

SMH
……………………………………….
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS
FOR THE YEAR ENDED 5 APRIL 2023

Institutions	**Number of grants**	**Amount £**
Royal Society for the Protection of Birds	4	24,090
Surrey Wildlife Trust	1	11,720
Harper Asprey Wildlife Rescue	1	1,000
	6	**36,810**

These unaudited financial statements have been subjected to independent examination. See report on page 5.

Accounts

A J H ASHBY WILL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

Charity Number 803291

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REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle J Hewitson P M Spencer
Trust Manager	S Hill
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Accountants	RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2022

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2022, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management
The A J H Ashby Will Trust is an unincorporated trust and is constituted under the terms of the trust deed dated 4 January 1985. The trust is a registered charity (no. 803291).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity are to pay or to apply the income of the trust for each charitable objective or purpose as the Trustee thinks fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and award grants at their discretion.

Achievements and performance
During the year 5 (2021: 6) grants totalling £21,074 (2021: £32,380) were awarded to a variety of charitable institutions under the terms of the governing document. No grants were awarded to individuals in either year.

Financial review
The fund generated investment income of £22,835 (2021: £25,874) in the year to fund its charitable activities. The expenditure on charitable activities was £30,414 (2021: £37,431), of which of £21,074 (2021: 32,380) was charitable expenditure in the form of grants to charitable institutions.

Investment policy
In accordance with A J H Ashby Will Trust, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

At 5 April 2022, the unrestricted fund was in deficit which has arisen as a result of a timing difference with transactions around the year end. Since the year end, the fund has returned to a surplus position.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is 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 the Trustee and signed on its behalf:

Jen Wiles
……………………………………….

HSBC Trust Company (UK) Limited

Date: 30/03/2023…………………………………

ACCOUNTANTS REPORT
TO THE TRUSTEE OF A J H ASHBY WILL TRUST

In accordance with the engagement letter dated 7 April 2022, we prepared for your approval the financial information of the A J H Ashby Will Trust which comprises the receipts and payments account and the statement of assets and liabilities in accordance with the financial reporting framework set out herein from the A J H Ashby Will Trust's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to you, in accordance with the terms of our engagement letter dated 7 April 2022. Our work has been undertaken solely to review for your approval the financial information of the A J H Ashby Will Trust and state those matters that we have agreed to state to you in accordance with ICAEW Technical Release 08/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than you which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

This report is released to the Trustees on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Trustees, we acknowledge that the Trustees may be required to disclose this report to their bank, HSBC Bank plc.

You have approved the financial information for the year and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 5 April 2023

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Receipts				
Investment income	22,835	-	**22,835**	25,874
	22,835	-	**22,835**	25,874
Investment sale proceeds				
Proceeds from the sale of investments	-	860,282	**860,282**	1,104,797
Total receipts	22,835	860,282	**883,117**	1,130,671
Payments				
Cost of generating funds				
Investment service charge	-	14,166	**14,166**	16,930
Charitable activities				
Grants paid	21,074	-	**21,074**	32,380
Other allocated costs	9,340	-	**9,340**	5,051
Governance costs				
Accountancy fees	2,796	-	**2,796**	5,346
	33,210	14,166	**47,376**	59,707
Investment purchases				
Payments for purchases of investments	-	842,638	**842,638**	1,066,751
Total payments	33,210	856,804	**890,014**	1,126,458
Net receipts / (payments)	(10,375)	3,478	**(6,897)**	4,213
Transfers between funds	10,013	(10,013)	**-**	-
Cash invested at 6 April 2021	(1,439)	25,018	**23,579**	19,366
Cash invested at 5 April 2022	(1,801)	18,483	**16,682**	23,579

STATEMENT OF ASSETS AND LIABILITIES
AT 5 APRIL 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Investments				
UK Fixed Interest Securities	-	-	**-**	45,557
Overseas Fixed Interest Securities	-	1,138,007	**1,138,007**	1,099,542
UK Equities	-	21,679	**21,679**	21,915
Overseas Equities	-	394,218	**394,218**	302,278
Other Trust Assets	-	1	**1**	1
Cash	(1,801)	18,483	**16,682**	23,579
Total assets	(1,801)	1,572,388	**1,570,587**	1,492,872
Liabilities				
Professional fees payable	2,940	-	**2,940**	2,800

Approved by the Trustee and authorised for issue on 30/03/2023 and signed on its behalf:

Jen Wiles

HSBC Trust Company (UK) Limited

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS
FOR THE YEAR ENDED 5 APRIL 2022

Institution	Number of grants	Amount £
Royal Society for the Protection of Birds	4	17,574
Somerset Wildlife Trust	1	3,500
	5	**21,074**

A J H ASHBY WILL TRUST

England & Wales - Charity number 803291

Accounts

A J H ASHBY WILL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Charity Number 803291

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REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Hewitson J Coyle P M Spencer
Trust Manager	S Hill
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2021

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2021, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The A J H Ashby Will Trust is an unincorporated trust and is constituted under the terms of the trust deed dated 4 January 1985. The trust is a registered charity (no. 803291).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities

The objectives of the charity are to pay or to apply the income of the charity, and as much of the capital funds as the Trustee in its absolute discretion thinks fit, for the benefit of such charitable organisations in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and awards grants at their discretion.

Achievements and performance

During the year 6 (2020: 7) grants totalling £32,380 (2020: £55,715) were awarded to a variety of charitable institutions under the terms of the governing document. No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review

The charity received funds under the terms of the trust deed. These funds generate income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated investment income of £25,874 (2020: £37,315) in the year to fund its charitable activities. The expenditure on charitable activities was £37,431 (2020: £63,609), of which of £32,380 (2020: £55,715) was charitable expenditure in the form of grants to charitable institutions.

Investment policy
In accordance with A J H Ashby Will Trust, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

At 5 April 2021, the unrestricted fund was in deficit which has arisen as a result of a timing difference with transactions around the year end. Since the year end, the fund has returned to a surplus position.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is 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 the Trustee and signed on its behalf:

SHill

……………………………………….

HSBC Trust Company (UK) Limited

Date: 28/1/22

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF A J H ASHBY WILL TRUST

I report to the Trustee on my examination of the financial statements of A J H Ashby Will Trust for the year ended 5 April 2021, which are set out on pages 6 to 7.

Responsibilities and basis of report
As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 31-Jan-2022

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Receipts				
Investment income	25,874	-	**25,874**	37,315
	25,874	-	**25,874**	37,315
Investment sale proceeds				
Proceeds from the sale of investments	-	1,104,797	**1,104,797**	661,674
Total receipts	25,874	1,104,797	**1,130,671**	698,989
Payments				
Cost of generating funds				
Investment service charge	-	16,930	**16,930**	13,097
Charitable activities				
Grants paid	32,380	-	**32,380**	55,715
Other allocated costs	5,051	-	**5,051**	7,894
Governance costs				
Independent examiner's fee	5,346	-	**5,346**	-
	42,777	16,930	**59,707**	76,706
Investment purchases				
Payments for purchases of investments	-	1,066,751	**1,066,751**	627,018
Total payments	42,777	1,083,681	**1,126,458**	703,724
Net receipts / (payments)	(16,903)	21,116	**4,213**	(4,735)
Transfers between funds	14,092	(14,092)	**-**	-
Cash invested at 6 April 2020	1,372	17,994	**19,366**	24,101
Cash invested at 5 April 2021	(1,439)	25,018	**23,579**	19,366

These unaudited financial statements have been subjected to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AT 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Investments				
UK Fixed Interest Securities	-	45,557	**45,557**	176,603
Overseas Fixed Interest Securities	-	1,099,542	**1,099,542**	192,366
UK Equities	-	21,915	**21,915**	20,746
Overseas Equities	-	302,278	**302,278**	405,131
Alternative Investments	-	-	**-**	426,238
Other Trust Assets		1	**1**	1
Cash	(1,439)	25,018	**23,579**	19,366
Total assets	(1,439)	1,494,311	**1,492,872**	1,240,451
Liabilities				
Professional fees payable	2,800	-	**2,800**	2,712

Approved by the Trustee and authorised for issue on ………28/1/22………and signed on its behalf:

SHH
………………………………………..
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS
FOR THE YEAR ENDED 5 APRIL 2021

Institution	Number of grants	Amount £
Royal Society for the Protection of Birds	4	27,380
Somerset Wildlife Trust	1	2,500
Surrey Wildlife Trust	1	2,500
	6	**32,380**