

**A J H ASHBY WILL TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**Charity Number 803291**

# A J H ASHBY WILL TRUST

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## A J H ASHBY WILL TRUST

### REFERENCE AND ADMINISTRATION DETAILS

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

## **A J H ASHBY WILL TRUST**

### **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2022**

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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.

## **A J H ASHBY WILL TRUST**

### **REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2022**

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#### **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.

## A J H ASHBY WILL TRUST

### REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2022

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#### 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 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*  
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HSBC Trust Company (UK) Limited

Date: *30/03/2023*  
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## A J H ASHBY WILL TRUST

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

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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

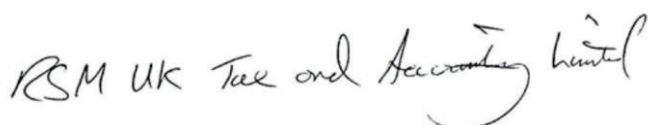
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

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  
Chartered Accountants  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY

Date: 5 April 2023

# A J H ASHBY WILL TRUST

## RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

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



**A J H ASHBY WILL TRUST**

**STATEMENT OF ASSETS AND LIABILITIES  
AT 5 APRIL 2022**

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

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

*Jen Wiles*  
 .....  
 HSBC Trust Company (UK) Limited

**A J H ASHBY WILL TRUST**

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

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