

**REGISTERED CHARITY NUMBER: 264515**

**THE IAN ASKEW CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**5 APRIL 2019**

# THE IAN ASKEW CHARITABLE TRUST

## REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 5 APRIL 2019

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<b>Trustees:</b>	Mr JR Hecks – Chairman Mrs C St Q Pengelley Mr RAR Askew Mr JB Rank Mrs HCR Marshall Mrs V St Q Harrison Mr KJR Buckland	(appointed 6 April 2018)
<b>Principal Address:</b>	Hanover House 18 Mount Ephraim Road Tunbridge Wells Kent TN1 1ED	
<b>Charity Number:</b>	264515	
<b>Auditor:</b>	RSM UK Audit LLP Portland, 25 High Street Crawley West Sussex RH10 1BG	
<b>Bankers:</b>	Barclays Bank Plc 128 Moorgate London EC2M 6SX	
<b>Estate managers:</b>	Strutt & Parker LLP 201 High Street Lewes East Sussex BN7 2NR	
<b>Solicitors:</b>	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD	
<b>Investment managers:</b>	Cazenove Capital Management Ltd 20 Moorgate London EC2R 6DA	

# THE IAN ASKEW CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 5 APRIL 2019

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The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2019. The financial statements have been prepared 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### **Structure, governance and management**

The Ian Askew Charitable Trust is an unincorporated registered charity established by a Deed of Settlement dated 9 May 1972. Under its constitution and provisions, the Trust Fund and income thereon are held for such charitable objects or purposes as the Trustees shall in their absolute discretion think fit.

The Plashett Estate is part of the Trust Fund comprising farmland, woodlands and various residential properties which are tenanted. The main part of the Woodlands is designated as a site of special and scientific interest, as the Estate has historic associations, and because of the flora and fauna.

On 3 November 1997 the Trustees created a sub-fund for the Advancement of Education and associated activities. Accordingly, Plashett Wood, No 4 Plashett Park Gates and the Sawmills Building are designated as "The Educational sub-fund". The woodlands and buildings of The Educational sub-fund comprise heritage assets.

A further sub-fund designated "The Conservation Fund" was created when Mr I V Askew gifted shares at the value of £100,003 on 28 June 1998 for the conservation and restoration of historic buildings for the benefit of the public. Mr Askew added further shares with a value of £49,608 on 28 March 2007 and made a cash gift on 25 February 2011 as detailed below.

On 31 March 2007 the Trustees accepted the net assets and liabilities of the Dorothy Askew Trust (registered charity number 286088), amounting to £558,908, into the Estate Fund. The use of these funds is not restricted. The transfer also included the transfer of title to the Trustees of the Buxshalls Chapel, which is considered to be a heritage asset. This asset is not valued. By way of a lease executed on 4 December 2008, Buxshalls Chapel was let on a long lease of 999 years on a peppercorn rent.

On 25 February 2011 the settlor, Mr I V Askew, made Gift Aid donations to the Ian Askew Charitable Trust and to the Ian Askew Conservation Trust amounting to £645,330 and £322,664 respectively, inclusive of the Gift Aid repayments. In addition, the charity and the conservation fund respectively received generous legacies of £100,000 and £50,000 plus interest from the estate of Mr I V Askew who died on 14 April 2014. These gifts and legacies have been invested. The income arising thereon enables the charity to increase the level of its charitable grants.

The land and kennels at Plashett Estate were transferred to the Trust after 5 April 2019 under the will of Mr I V Askew. The land and kennels are to be leased under a 99-year FRI lease to the Sussex Downs Hounds at a peppercorn rent.

The Trustees had been appointed by the Founder, Mr Ian Askew MC, during his lifetime and by the continuing Trustees thereafter. The minimum number of Trustees is two.

# THE IAN ASKEW CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 5 APRIL 2019

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The following served as Trustees during the year ended 5 April 2019:

Mr J R Hecks – Chairman  
Mrs C St Q Pengelley  
Mr R A R Askew  
Mr J B Rank  
Mrs HCR Marshall  
Mrs V St Q Harrison  
Mr K J R Buckland (appointed 6 April 2018).

The induction process for any new Trustee is that they are briefed by the existing Trustees on the charity's organisational framework, risk management, investments, and the responsibilities of Trustees. They are provided with a copy of the previous year's accounts and a copy of the Charity Commission's guidance 'The Essential Trustee: what you need to know and what you need to do'. The Trustees are kept up to date on matters pertaining to charities including the briefings provided by the Charity Commission and RSM.

The Trustees meet annually to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees' Donations Committee's quarterly meetings, is delegated to RSM UK Tax and Accounting Limited. Strutt & Parker LLP, Chartered Surveyors, manage the Trust's interests in land and Cazenove Capital Management Limited manage the investment portfolios.

The Trust considers its Board of Trustees to be its key management personnel.

#### **Objectives and activities for the public benefit**

The objects of the Trust are the support of other charitable organisations and educational facilities or bodies mainly in the Sussex area by providing grants to them. The majority of these grants were for £1,000 or less, so as to reach a wide number of needy causes. The grants made by the Trust are funded from the income of the Plashett Estate and from income from its investment portfolio.

Grants made by the Conservation Fund for the conservation and restoration of historic buildings are funded where possible from its investment income and also from the Estate Fund.

In the case of the Educational sub-fund, the Trustees are committed to the promotion of education for the public benefit of the Woodlands in the fields of agriculture, horticulture and arboriculture. Expenditure has been incurred primarily to enhance these benefits under the management of Strutt & Parker LLP, the Trustees land agents in consultation with Esus Forestry and Woodlands Limited, an independent company specialising in sustainable woodland management.

During the year ended 5 April 2019, 74 educational visits were made to the Woodlands of which 17 were school visits. Some regular adult classes were held each month.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, planning future activities and setting the grant-making policy for the year.

#### **Fund raising**

The Trust does not use a professional fundraiser or participator to raise funds to meet its objectives and activities for the public benefit. As explained above, these objectives and activities are achieved, in practice, through the income received from the Plashett Estate and from the Trust's share portfolios.

# THE IAN ASKEW CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 5 APRIL 2019

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#### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the Trust faces, including those associated with rental and investment income and the maintenance of its property and investment portfolios. The Trustees 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.

#### **Grant making policy**

The Trust invites applications for grants from other charities and organisations generally with a Sussex connection, although national and occasionally international causes will be considered. Applications should be made in writing to the Trust's principal address, and the Trustees review these every third month and choose the recipients of grants to be made. In addition the Trust may consider applications by or on behalf of individuals for the advancement of their education in certain circumstances. The Conservation Fund is available to fund the conservation and preservation of historic buildings for the benefit of the public.

#### **Grant awards**

In January 2017, the Trust entered into an agreement with the Sussex Community Foundation, a registered charity, for an initial period of one year under which a quarterly donation of £5,000 would be paid with the objective of bringing added focus to the Ian Askew Charitable Trust's charitable giving in the Sussex area. The first tranche payment was made in April 2017.

In the year to 5 April 2019 three further tranche payments of £5,000 were made to the Sussex Community Foundation. Please see note 5 in the notes to the financial statements for further expansion.

Over the coming year the Trustees anticipate continuing grants at this level having due regard to developments in the economic situation following the Brexit referendum result.

#### **Achievements and performance**

The Estate Fund made grants to 160 charitable organisations during the year ended 5 April 2019 (127 - 2018) amounting to £114,950 (£110,700 - 2018). The recipients of the grants came from a diverse range of backgrounds including some overseas. The Conservation Fund made grants to 22 charitable organisations during the year (23 - 2018) amounting to £21,100 (£18,100 - 2018). The Trustees' objective for 2018/2019 was to continue making grants at a similar level as in 2017/2018. Total expenditure on charitable activities amounted to £218,401 (£222,251 - 2018).

#### **Monitoring achievement**

The Trustees policy has been to maintain the donations made whilst retaining the capital base for investment. The Trustees need to balance their distribution policy with the costs of generating the funds available to distribute. The Plashett Estate properties are in constant need of repair and the Trustees make appropriate provision for this.

#### **Financial review**

The Trust is reliant on the income from its investment portfolios and rental income arising from its farmland and residential properties from which grants are made. In aggregate, the Trust's income from these sources in the year was £460,086 (£427,827 - 2018).

Expenditure on raising funds and charitable activities amounted to £483,198 (£436,383 - 2018). Realised and unrealised gains or losses on investment assets and investment properties, including gains or (losses) arising from their revaluation amounted to (£115,141) (£157,338 - 2018).

The Trust's net income/(expenditure) for the year before transfers between funds and gains on revaluation of heritage assets was (£138,253) (£148,782 - 2018).

A gain on revaluation of heritage property of £nil (£5,952 - 2018) arose in the year resulting in the Trust's net movement in funds for the year of (£138,253) (£154,734 - 2018).

# THE IAN ASKEW CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 5 APRIL 2019

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The Trust's total net assets are at £18,257,738 (£18,395,991 – 2018) but certain of these assets are not income producing.

#### **Investment policy and performance**

The investment portfolios are managed on a discretionary basis by Cazenove Capital Management Ltd. There is a separate designated portfolio for the Conservation Fund. The Trustees, after due consideration, have decided not to place any restrictions on the investments, other than purchase of warrants and options, which may be made by the Fund Managers under the discretionary agreement entered into by them and the Trustees. The portfolios are managed on a total return basis with a progressive attitude to risk. The Trustees are satisfied with the performance of the investment portfolio against the objectives set. The Trustees regularly review their investment portfolios with the fund manager. Such reviews take account of material global economic factors affecting investments and have included consideration of both the pre and post Brexit referendum implications impacting their portfolios.

#### **Intangible fixed assets**

The 2013 reform of the Common Agricultural Policy ("CAP") replaced the Single Payment Scheme with the Basic Payment Scheme which came into effect as from 2015. The Basic Payment Scheme is operated on the basis of entitlements allocated to farmers. The Trust's entitlement to such payments was valued by Strutt & Parker LLP at £7,704 as at 6 April 2016 and is being amortised over six years being the period over which such payments are known to become due following the Brexit referendum.

#### **Tangible fixed assets**

The Trust's interests in land, which comprise investment properties and heritage assets, are subject to revaluation annually in accordance with Financial Reporting Standard 102 Statement of Recommended Practice.

The aggregate fair value of the charity's interests in land and properties as at 5 April 2019 was £15,733,845 which includes additions of £1,613 during the year (£9,041 – 2018).

Subsequent to 5 April 2019, planning permission has been reapproved for Red Barn. The sale is expected to complete in the year ended 5 April 2020.

The annual revaluation is carried out by Strutt & Parker LLP, chartered surveyors. The revaluation as at 5 April 2019 gave rise to an unrealised and realised loss aggregating £99,832 (£103,137 gain – 2018) in the case of the land held by the Estate Fund, and £nil (£5,952 gain – 2018) in respect of the Woodlands.

Factors affecting the unrealised gains/(losses) include the reorganisation of various tenancies releasing residential properties from secure tenancies and a number of fixed term tenancies which now have shorter unexpired terms. This, combined with a strong market for agricultural land and woodlands, has led to the above unrealised gains/(losses) in these financial statements.

#### **Reserves policy**

The Trustees' policy is to have available sufficient free reserves in unrestricted funds to be applied for grants and other charitable purposes as are needed from month to month. This includes property and woodland expenses as well as donations and support and governance costs.

The Balance Sheet as at 5 April 2019 discloses that the Trust held unrestricted designated funds of £18,257,738 in aggregate, comprising the Estate Fund £15,379,946, the Educational Sub-fund £2,300,649 and the Conservation Fund £577,143. Of the Trust's total funds of £18,257,738, £17,975,085 thereof is represented by fixed assets which are employed exclusively by the Trust for meeting its objectives and activities for the public benefit as has been the practice in the past and which will continue for the future.

#### **Plans for the future**

The Trustees intend to continue to operate the Trust as in previous years, distributing grants in such a way as to reach as many worthy causes as is practicable. In making grants, the Trustees give due consideration to the wishes of the former Settlor and Trustees of the Dorothy Askew Trust, whose net assets were transferred to The Ian Askew Charitable Trust on 31 March 2007.

# THE IAN ASKEW CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 5 APRIL 2019

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#### **Auditor**

RSM UK Audit LLP have indicated their willingness to be reappointed for another term.

#### **Trustees' responsibilities**

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

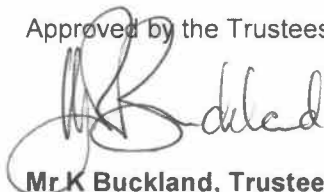
The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing the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

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the applicable Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees and signed on their behalf by:



Mr K Buckland, Trustee

30.1.2020

Date:

# THE IAN ASKEW CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

### FOR THE YEAR ENDED 5 APRIL 2019

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#### **Opinion on financial statements**

We have audited the financial statements of The Ian Askew Charitable Trust (the 'charity') for the year ended 5 April 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



# THE IAN ASKEW CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2019

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

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

### Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

RSM UK AUDIT LLP

Statutory Auditor

Chartered Accountants

Portland, 25 High Street, Crawley, West Sussex, RH10 1BG

Date: *3 February 2020*

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# THE IAN ASKEW CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2019

	Notes	2019 Unrestricted Designated Funds				2018 Unrestricted Designated
		Estate Fund £	Educational Sub-Fund £	Conservation Fund £	Total Funds £	Total Funds £
<b>Income from:</b>						
Investment income	2	374,084	14,343	15,066	403,493	397,544
Income from charitable activities	3	11,854	44,739	-	56,593	30,283
<b>Total income</b>		<u>385,938</u>	<u>59,082</u>	<u>15,066</u>	<u>460,086</u>	<u>427,827</u>
<b>Expenditure on:</b>						
Raising funds	4	241,602	19,558	3,637	264,797	214,132
Charitable activities	5	152,209	41,692	24,500	218,401	222,251
<b>Total expenditure</b>		<u>393,811</u>	<u>61,250</u>	<u>28,137</u>	<u>483,198</u>	<u>436,383</u>
<b>Net (losses)/gains on investment assets</b>	10/11/13	(130,577)	-	15,436	(115,141)	157,338
<b>Net (expenditure)/income</b>		(138,450)	(2,168)	2,365	(138,253)	148,782
<b>Transfers between funds</b>	20	5,393	(3,028)	(2,365)	-	-
<b>Net gains on fair value of heritage assets</b>	10	-	-	-	-	5,952
<b>Net (expenditure)/income and net movement in funds</b>		(133,057)	(5,196)	-	(138,253)	154,734
<b>Total funds brought forward</b>		15,513,003	2,305,845	577,143	18,395,991	18,241,257
<b>Total funds carried forward</b>		<u>15,379,946</u>	<u>2,300,649</u>	<u>577,143</u>	<u>18,257,738</u>	<u>18,395,991</u>

# THE IAN ASKEW CHARITABLE TRUST

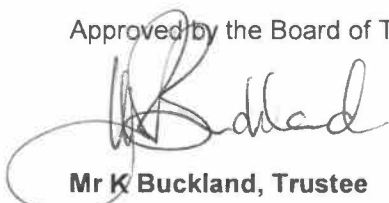
## BALANCE SHEET

AS AT 5 APRIL 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
<b>Estate fund</b>			
Intangibles	9	3,852	5,136
<b>Estate fund</b>			
Investment property	10	13,424,436	13,522,655
Quoted investments	11	1,665,992	1,589,993
<b>Educational sub-fund</b>			
Heritage assets	10	2,309,409	2,309,409
<b>Conservation fund</b>			
Quoted investments	11	571,396	558,588
<b>Total fixed assets</b>		17,975,085	17,985,781
<b>Current assets</b>			
Debtors	12	36,712	31,488
Investments	13	250,000	362,450
Cash at bank	14	61,647	92,903
<b>Total current assets</b>		348,359	486,841
<b>Creditors: amounts falling due within one year</b>	15	(65,706)	(76,631)
Net current assets		282,653	410,210
<b>Total net assets</b>		18,257,738	18,395,991
<b>The funds of the charity</b>			
<b>Unrestricted designated funds:</b>			
Estate fund	20	15,379,946	15,513,003
Educational sub-fund	20	2,300,649	2,305,845
Conservation fund	20	577,143	577,143
<b>Total charity funds</b>		18,257,738	18,395,991

The notes on pages 12 to 27 form part of these accounts.

Approved by the Board of Trustees' on 30/01/2020 and authorised for issue and signed on their behalf by:

  
Mr K Buckland, Trustee

# THE IAN ASKEW CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2019

	Notes	2019 £	2019 £	2018 £	2018 £
<b>Net cash used in operating activities</b>	19		(463,444)		(278,087)
<b>Cash flows from investing activities:</b>					
Investment income and rents	2	403,493		397,544	
Purchase of tangible fixed assets	10	(1,613)		(9,041)	
Purchase of fixed asset investments	11	(781,033)		(1,000,664)	
Proceeds from sale of fixed asset investments	11	811,341		866,375	
<b>Cash flows provided by investing activities</b>			432,188		254,214
Change in cash and cash equivalents in year			(31,256)		(23,873)
Cash and cash equivalents brought forward			92,903		116,776
Cash and cash equivalents carried forward			61,647		92,903
<b>Represented by:</b>					
Cash at bank	14		61,647		92,903

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

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#### 1 Accounting policies

##### **Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties and listed investments.

The accounts have been prepared 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) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees' consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2019-20, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets, following the outcome of the Brexit referendum held on 23 June 2016 (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

##### **Quoted investments**

Quoted investments are included in the Balance Sheet at their fair value, provided by Cazenove Capital Management Ltd. Realised profits and losses arising on the disposal of investments are calculated by reference to their cost at the beginning of the accounting year or, if purchased during the year, their cost at the time of purchase. Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

##### **Intangible fixed assets**

Intangible fixed assets relate to Basic Payment Scheme entitlements held by the Trust. The entitlements were initially valued by Strutt & Parker LLP at £7,704 as at 6 April 2016. The entitlements are being amortised in order to write off the asset over six years - the period over which such payments are known to become due following the Brexit referendum.

##### **Tangible fixed assets**

The Plashett Estate comprises farm land and buildings together with residential property, which are let. The woodlands and related buildings comprising the Educational sub-fund are heritage assets.

In accordance with FRS 102 SORP heritage assets are excluded from the balance sheet in cases where reliable cost information is not available and conventional valuation approaches lack sufficient reliability (see note 17).

None of the freehold properties are depreciated since they are considered by the Trustees' to be either investment properties or heritage assets. In accordance with the requirements of the FRS 102 SORP these properties are revalued annually to fair value.

##### **Current asset investments**

Investment properties held for sale with an expected completion date of less than one year from the balance sheet date are held as current asset investments. Current asset investments are included in the balance at their fair value.

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

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#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks.

#### **Corporation tax**

The Trust is a registered charity with the Charity Commission and HM Revenue & Customs. As such, it benefits from the tax exemption Part 10 of Income Tax Act 2007.

#### **Investment income**

Net dividends and gross interest on government stock are included in the Statement of Financial Activities when receivable. The bulk of the deposit interest is received gross.

#### **Income from charitable objectives**

All fees and grants received under this heading are accounted for on an accruals basis.

#### **Other incoming resources**

Sundry income received under this heading is accounted for on a receipts basis as it is not possible to anticipate the income as it is non-recurring.

#### **Liabilities**

Liabilities are recognised in the period to which they relate under the accruals basis.

#### **Expenditure**

Expenditure is recognised in the period in which it is incurred, and is allocated to the particular activity where the cost relates directly to that activity. Irrecoverable VAT borne on expenses is separately disclosed in aggregate in the accounts.

Amounts relating to raising funds are allocated on an accruals basis. Costs allocated under this heading relate to letting of property and administration of the Plashett Estate.

Charitable activities are, again, calculated on an accruals basis. Grants are accounted for when authorised. Costs allocated under this heading relate to the processing of grant applications and the payment of grants. The costs relating to maintenance of the Plashett Estate Woodland are included under this heading as the woodland is used for educational and conservation purposes.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulations and good practice.

#### **Designated funds**

These are unrestricted funds earmarked by the Trustees' for particular purposes.

The Estate Fund is for general charitable purposes and mainly makes grants from funds generated in excess of funds required to maintain the Trust properties. The Education sub-fund expends funds on the maintenance of the woodlands within the Trust and educational visits to the woodlands. The Conservation Fund is used to fund grants for the maintenance of historic buildings.

#### **Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

#### Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### Judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

See note 10 to the financial statements for judgements made in respect of fixed assets held for investment purposes.

The Trustees' do not consider any of these judgements or estimations to have any significant effect on the financial statements.

2	Investment income	2019			Total Funds £	2018 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	<b>Total rental income</b>	334,503	14,343	-	348,846	343,608
	<b>Equity income:</b>					
	Net interest	6,783	-	2,841	9,624	8,689
	Dividends	32,541	-	12,166	44,707	43,835
	<b>Bank interest:</b>					
	Plashett Estate accounts	28	-	-	28	22
	Deposit account	9	-	-	9	1,390
	Cazenove income account	220	-	59	279	-
		<u>374,084</u>	<u>14,343</u>	<u>15,066</u>	<u>403,493</u>	<u>397,544</u>
	<b>2018</b>	<u>367,447</u>	<u>12,703</u>	<u>17,394</u>	<u>-</u>	<u>397,544</u>

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

3	Income from charitable activities	2019			Total Funds £	2018 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Woodland maintenance	-	22,684	-	22,684	13,080
	Grants	11,854	22,055	-	33,909	17,203
		<u>11,854</u>	<u>44,739</u>	<u>-</u>	<u>56,593</u>	<u>30,283</u>
	<b>2018</b>	<u>11,780</u>	<u>18,503</u>	<u>-</u>	<u>-</u>	<u>30,283</u>

4	Raising funds	2019			Total Funds £	2018 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Property repairs	124,312	13,190	-	137,502	103,643
	Estate management	21,121	5,174	-	26,295	27,710
	Electricity and gas	453	-	-	453	275
	Rates and water	4,188	-	-	4,188	2,062
	Subscriptions	435	-	-	435	426
	Insurance	10,061	-	-	10,061	8,842
	Other estate fees	30,577	-	-	30,577	25,342
	Irrecoverable VAT	32,325	-	-	32,325	24,016
	Rent collection and estate accountancy	6,766	1,194	-	7,960	7,320
	Investment management fees	9,790	-	3,637	13,427	11,022
	Sundry expenses	290	-	-	290	2,190
	Amortisation	1,284	-	-	1,284	1,284
		<u>241,602</u>	<u>19,558</u>	<u>3,637</u>	<u>264,797</u>	<u>214,132</u>

5	Charitable activities	2019			Total Funds £	2018 Total Funds £
		Estate Fund £	Educational Sub-fund £	Conservation Fund £		
	Grants paid*	131,254	-	21,100	152,354	144,863
	Woodland expenditure	-	38,292	-	38,292	40,410
	Governance costs	20,955	3,400	3,400	27,755	36,978
		<u>152,209</u>	<u>41,692</u>	<u>24,500</u>	<u>218,401</u>	<u>222,251</u>



# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

Included within charitable activities are costs totalling £27,755 (2018: £36,978) in respect of governance costs comprised of:

Governance costs	2019			2018	
	Estate Fund £	Educational Sub-fund £	Conservation Fund £	Total Funds £	Total Funds £
Auditor's remuneration	6,650	1,000	1,000	8,650	8,250
Accountancy and tax	6,000	1,000	1,000	8,000	8,600
Legal and professional	5,336	1,000	1,000	7,336	16,365
Irrecoverable VAT	2,969	400	400	3,769	3,763
	<u>20,955</u>	<u>3,400</u>	<u>3,400</u>	<u>27,755</u>	<u>36,978</u>

\* Estate fund grants paid of £131,254 (2018: £126,763) comprises grant payments made of £114,950 and support costs of £16,304 (2018: grant payments of £110,700 and support costs of £16,063).

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

#### Estate fund

Grants were payable to 160 charitable organisations during the year (2018: 127). Grants made of £1,000 or more (either single or multiple donations) were as follows:

	2019 £	2018 £
4Sight Vision Support	1,000	-
Action for Blind People	-	1,000
Action For Me	-	1,000
Age Concern East Sussex	-	1,000
Alliance Sri Lanka	1,000	-
Alzheimer's Society	-	2,000
Anthony Nolan	1,000	-
Asthma Relief	1,000	-
Bowel Cancer UK	-	1,000
Bowel Disease Research Foundation	1,000	-
Brace	-	1,000
Brain Research Trust	-	1,000
Brain Tumour Support	1,000	-
Breast Cancer Now	-	1,000
Brighton & Hove Speak Out	1,000	-
British Eye Research Foundation (Fight for Sight)	-	1,000
British Forces Foundation	-	1,000
British Limbless Ex-Service Men's Association (BLESMA)	-	1,000
British Liver Trust	1,000	1,000
BUTTLE UK	1,000	-
Cardinal Hume Centre	1,000	-
Care For Veterans	1,000	-
Carousel Project	-	1,000
Caudwell Children	1,000	-
Child Autism UK	1,000	1,000
ChildAid To Eastern Europe	1,000	-
Christian Aid	-	1,000
Clowns in the Sky	-	1,000
Combat Stress	1,000	-
Community, Advice, Support and Education	1,000	-
Country Holidays for Inner City Kids (Chicks)	-	1,000
Cystic Fibrosis Trust	1,000	-
Dame Vera Lynn Children's Charity	-	1,000
Demelza House Childrens Hospice	-	1,000
Dream Makers	1,000	-
East Sussex Association of Blind and Partially Sighted People	-	1,000
Ebony Horse Club	1,000	-
Excellent Development Limited	1,000	-
Extratime	-	1,000
Fight Against Blindness – FAB	1,000	-
Glyndebourne Productions Limited (formerly Glyndebourne Arts Trust)	1,000	1,000
Guild Care	1,000	1,000
Headway East Sussex Ltd	-	1,000
Home-Start Chichester & District	1,000	-
Hospice In The Weald	1,000	-
Juvenile Diabetes Research Foundation Limited	-	1,000
Carried forward	25,000	26,000

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

Estate fund (continued)	2019 £	2018 £
Brought forward	25,000	26,000
Little Green Pig	-	1,000
Livability	1,000	-
Lupus UK	1,000	-
Matthew Trust UK	-	1,000
Meningitis Now	-	1,000
Microphthalmia, Anophthalmia & Coloboma Support (MACS)	1,000	-
National Kidney Federation	-	1,000
Nowzad	-	1,000
Pancreatic Cancer Action	1,000	-
Pathways to Health	-	1,000
Prostate Cancer UK	-	1,000
Queen Elizabeth's Foundation Disabled People	-	1,000
Racing to School	-	1,000
Relate, Brighton, Hove, Eastbourne, Worthing and Districts	1,000	-
Rockinghorse Children's Charity	1,000	-
Samaritan's Purse International Limited	-	1,000
Sense, The National Deafblind and Rubella Association (Sense)	1,000	-
ShelterBox Trust	-	2,000
Speaker's Trust Limited	1,000	-
Spinal Injuries Association	1,000	-
St Barnabas Hospices (Sussex) Ltd	1,000	-
St Michael's Hospice Hastings and Rother	1,000	1,000
St John of Jerusalem Eye Hospital Group	-	1,000
St John's School and College	-	1,000
The Amos Trust	-	1,000
The Bevern Trust	1,000	-
The Boleh Trust	1,000	-
The Brain and Spine Foundation	1,000	1,000
The Brainwave Centre Limited	1,000	-
The British and Foreign Bible Society	1,000	-
The British Legion Poppy Factory Limited	1,000	-
The Children's Cancer and Leukaemia Group (CLCG Thomas Fund)	-	1,000
The Children's Trust	1,000	-
The Cleft Lip and Palate Association (Clapa)	1,000	-
The Dorothy Kerin Trust (Burrwood Health and Wellbeing)	1,000	-
The Family Holiday Association	-	1,000
The Farming Community Network	1,000	1,000
The Jubilee Sailing Trust	-	1,000
The Martlets Hospice Limited	1,000	-
The Movement For Non-Mobile Children (Whizz-Kidz)	1,000	-
The National Autistic Society	-	1,000
The Parochial Church Council of the Ecclesiastical Parish of Ringmer (Ringmer Parochial)	1,000	1,000
The Royal National Institute of Blind People (RNIB Charity)	1,000	-
The Smile Train UK	-	1,000
The St Peter and St James Charitable Trust	-	1,000
The Sussex Association for Spina Bifida and Hydrocephalus	-	1,000
The Sussex Community Foundation	15,000	25,000
Carried forward	65,000	77,000

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

<b>Estate fund (continued)</b>	<b>2019 £</b>	<b>2018 £</b>
Brought forward	65,000	77,000
The Suzy Lamplugh Trust	1,000	-
Tree of Hope	-	1,000
Tuppenny Barn Education Limited	1,000	-
Wings for Warriors	-	1,000
Total donations to charitable organisations over £1,000	67,000	79,000
Grants under £1,000	47,950	31,700
	<u>114,950</u>	<u>110,700</u>

\* The donations of £15,000 to the Sussex Community Foundation, together with the unallocated donations of £7,200 at 5 April 2018 have been distributed to the following organisations: £650 to Seaford Hard of Hearing Club, £4,167 to Spear Brighton Trust, £2,000 to Fitzjohn's Food Bank, £2,471 to Pippa's Group, £2,000 to A Band of Brothers, £1,100 to Landport Youth Centre, £2,000 to Ringmer Disability Social Club, £2,104 to Ethnum Foundation, £2,104 to Enterprise Junction and £2,104 to East Sussex Credit Union. The Sussex Community Foundation have taken a 10% contribution of £1,500 for the administration of these donations, and hold a balance of £nil as at 5 April 2019.

Expenditure in relation to the woodlands (used for educational purposes) was as follows:

	<b>2019 £</b>	<b>2018 £</b>
Woodland maintenance	18,284	25,400
Educational visits	10,448	4,613
Management fees	9,560	10,397
	<u>38,292</u>	<u>40,410</u>

<b>Conservation fund</b>	<b>2019 £</b>	<b>2018 £</b>
22 (2018: 23) grants were paid from this fund during the year:		
Berwick (Sussex) Conservation Trust (Berwick Church)	2,000	-
Bletchley Park Trust Limited	-	500
Bumblebee Conservation Trust	500	-
Bury St Edmunds Heritage Trust	-	1,000
CPRE Campaign to Protect Rural England	500	-
De La Warr Pavilion Charitable Trust	1,000	1,000
Ditchling Museum of Art + Craft	-	1,000
Friends of Lancing Chapel	-	500
Future Trees Trust	1,000	-
Holy Trinity (Hull) Development Trust	3,000	-
Holy Trinity Ash Priors	1,000	-
Home of Horseracing Trust	1,000	-
Isfield Youth Group	500	-
Lincoln Cathedral Music Fund	500	-
National Art Collections Fund	1,000	-
Morning Star Trust	-	500
Carried forward	<u>12,000</u>	<u>4,500</u>

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

Conservation fund (continued)	2019 £	2018 £
Brought forward	12,000	4,500
Pett Level Preservation Trust	-	500
Sir John Soane's Museum	1,000	1,000
South Downs National Park Trust	-	500
St Nicholas Church	500	-
St Peter's Church, Firle (Firle Church Restoration Fund)	-	1,000
Sussex Heritage Trust Limited	-	1,000
Sussex Wildlife Trust	-	1,000
The Ancient Monuments Society	500	500
The Boleh Trust	-	500
The British Sporting Arts Trust	2,000	-
The Edward James Foundation Limited	-	1,000
The Friends of Winchelsea Church	1,000	-
The Landmark Trust	-	1,000
The National Churches Trust	-	1,500
The National Trust For Places Of Historic Interest Or Natural Beauty (National Trust for Seaton Delaval Hall)	1,000	-
The Parochial Church Council Of The Ecclesiastical Parish Of St John and St Martin, Beverley	-	500
The Parochial Church Council Of The Ecclesiastical Parish Of St John Meads	500	-
The Sussex Archaeological Society	-	1,000
The Sussex Historic Churches Trust	100	100
The Barn Owl Trust	1,000	-
The Terry Cross Trust	-	1,000
Village Water Limited	1,000	-
War Memorials Trust	-	1,000
Waterharvest	500	-
Wells for India	-	500
	<u>21,100</u>	<u>18,100</u>

#### Support costs

Accountancy fees in relation to administration of the Estate fund donations and other matters were charged as follows:

	2019 £	2018 £
RSM UK Tax and Accounting Limited	13,587	13,386
Irrecoverable VAT	2,717	2,677
	<u>16,304</u>	<u>16,063</u>

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

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6	Auditor's remuneration	2019 £	2018 £
	RSM UK Audit LLP and its associates:		
	Audit services (inclusive of VAT)	10,380	9,900
	Accounting services (inclusive of VAT)	25,904	26,383
		<hr/>	<hr/>
		36,284	36,283
		<hr/>	<hr/>

### 7 Expenses and remuneration of key management personnel

The Trust considers the Board of Trustees' to be its key management personnel.

The Trustees' who acted as secretary to the charity, Mr RPG Lewis FCA (resigned 5 April 2018), and Mr KJR Buckland (appointed 6 April 2018) charged professional fees amounting to £5,140 (2018: £14,400) for the year ended 5 April 2019, in line with the provision set out in the governing document. These charges are included in legal and professional fees in note 5 above. Amounts totalling £2,990 were outstanding at the Balance Sheet date (2018: £6,614). These are included in other creditors.

A Trustee was reimbursed £nil (2018: £500) in the period for a grant made on behalf of the Trust, pursuant of the Trust's objects.

Trustees' indemnity insurance paid in respect of the year ended 5 April 2019 totalled £1,252 (2018: £1,252).

None of the other Trustees' or persons connected to them have received any remuneration, nor have any Trustees' received expenses during the years ended 5 April 2019 and 5 April 2018.

### 8 Staff emoluments

The Trust employed no staff during the two years ended 5 April 2019 and, consequently, no staff costs or emoluments were incurred.

### 9 Intangible fixed assets - Basic Payment Scheme entitlements

The 2013 reform of the Common Agricultural Policy ("CAP") replaced the Single Payment Scheme with the Basic Payment Scheme which came into effect as from 2015.

The Basic Payment Scheme is operated on the basis of entitlements allocated to farmers.

The entitlements were initially valued by Strutt & Parker LLP at £7,704 as at 6 April 2016.

Subsequently the entitlements are being amortised in order to write off the asset over six years - the period over which such payments are known to become due following the Brexit referendum.

Amortisation is included within expenditure on raising funds in the Statement of Financial Activities (see note 4).

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

#### 9 Intangible fixed assets - Basic Payment Scheme entitlements (continued)

	Estate Fund £	2019 Educational Sub-fund £	Total Funds £	2018 Total Funds £
<b>Basic Payment Scheme entitlements</b>				
At 6 April 2018 & 5 April 2019	7,704	-	7,704	7,704
<b>Amortisation</b>				
At 6 April 2018	2,568	-	2,568	1,284
Amortisation for the year	1,284	-	1,284	1,284
At 5 April 2019	3,852	-	3,852	2,568
<b>Carrying amount</b>				
At 5 April 2019	3,852	-	3,852	5,136
At 5 April 2018	5,136	-	5,136	6,420

#### 10 Fixed asset investments - property

##### Freehold land and properties

The freehold properties and the freehold improvements relate to properties held for investment purposes and certain heritage assets are revalued annually to fair value. In accordance with the FRS 102 SORP they have been revalued to fair value as at 5 April 2019, as advised by Strutt & Parker LLP, Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Fair value	Estate Fund £	2019 Educational Sub-fund £	Total Funds £	2018 Total Funds £
Brought forward	13,522,655	2,309,409	15,832,064	15,963,934
Additions	1,613	-	1,613	9,041
Transfer to current asset investments 'held for sale'	-	-	-	(250,000)
Revaluation to fair value	(99,832)	-	(99,832)	109,089
	13,424,436	2,309,409	15,733,845	15,832,064

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

11	Fixed asset investments	Estate Fund £	2019 Conservation Fund £	Total Funds £	2018 Total Funds £
	Quoted investments	1,559,950	531,262	2,091,212	2,024,254
	Funds held at investment managers	106,042	40,134	146,176	124,327
		<u>1,665,992</u>	<u>571,396</u>	<u>2,237,388</u>	<u>2,148,581</u>
	<b>Quoted investments</b>				
	Fair value brought forward	1,479,902	544,352	2,024,254	1,948,214
	Additions	450,115	330,918	781,033	1,000,664
	Disposals	(451,897)	(359,444)	(811,341)	(866,375)
	Realised gains	87,087	52,623	139,710	24,238
	Unrealised losses	(5,257)	(37,187)	(42,444)	(82,487)
	<b>Fair value carried forward</b>	<u>1,559,950</u>	<u>531,262</u>	<u>2,091,212</u>	<u>2,024,254</u>
	<b>Cost as at 5 April 2019</b>	<u>1,293,419</u>	<u>485,967</u>	<u>1,779,386</u>	<u>1,688,530</u>

#### Quoted investments

All investments are listed investments quoted on a recognised Stock Exchange or valued by reference to such investments. No investments were valued at over 5% of the Trust's portfolios in the current year or previous year.

12	Debtors	Estate Fund £	2019 Educational Sub-fund £	Conservation Fund £	Total Funds £	2018 Total Funds £
	Rent receivable	29,492	-	-	29,492	24,847
	Prepayments and accrued income	4,896	-	-	4,896	1,389
	Other debtors	2,057	-	267	2,324	5,252
		<u>36,445</u>	<u>-</u>	<u>267</u>	<u>36,712</u>	<u>31,488</u>



# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

13	Investments	Estate Fund £	2019 Educational Sub-fund £	Conservation Fund £	Total Funds £	2018 Total Funds £
	Investment properties 'held for sale'	250,000	-	-	250,000	362,450
		<u>250,000</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>362,450</u>

During the year, the planning permission for Red Barn had expired due to the buyer not signing the contract, and has since been reapproved. The transaction is expected to complete within 12 months of the balance sheet date, and therefore continues to be classified as 'held for sale'. The asset has been impaired back to its original purchase cost, to reflect its fair value

14	Cash balances	Estate Fund £	2019 Educational Sub-fund £	Conservation Fund £	Total Funds £	2018 Total Funds £
	Barclays Bank plc	43,876	-	1,838	45,714	55,069
	Strutt & Parker – client account	14,411	-	-	14,411	35,340
	Cazenove income accounts	1,522	-	-	1,522	2,494
		<u>59,809</u>	<u>-</u>	<u>1,838</u>	<u>61,647</u>	<u>92,903</u>

15	Creditors	Estate Fund £	2019 Educational Sub-fund £	Conservation Fund £	Total Funds £	2018 Total Funds £
	Estate creditors	29,666	9,860	-	39,526	47,559
	Accruals	19,980	-	-	19,980	19,260
	Other creditors	6,200	-	-	6,200	9,812
		<u>55,846</u>	<u>9,860</u>	<u>-</u>	<u>65,706</u>	<u>76,631</u>

16	Financial instruments	2019 £	2018 £
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	284,324	390,298
	Instruments measured at fair value through surplus	17,975,085	17,985,781
	Cash	61,647	92,903
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	<u>50,368</u>	<u>61,837</u>

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

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#### 17 Buxshalls Chapel

The Trustees' held possessory title to Buxshalls Chapel, Lindfield.

This Chapel is within the grounds of the Buxshalls Estate and the public have a right of access to it. The Chapel was built at the turn of the last century, in approximately 1901, as a memorial chapel for the Buxshalls Estate. The Estate itself has now been transferred to 'The Hanover Trust' but the Chapel was not transferred as no title was held to it. The Chapel is consecrated and services take place there which are open to the public.

The Trustees' consider the Chapel to be a heritage asset and do not believe that it should be included at a value in the balance sheet as reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

By way of lease entered into on 14 December 2008, Buxshalls Chapel was let on a long lease for 999 years at a peppercorn rent.

#### 18 Related party transactions

There have been no related party transactions in the current or previous year, other than the transactions with key management personnel mentioned in Note 7.

19	Reconciliation of net income to net cash flow from operating activities	2019 £	2018 £
	Net (expenditure)/income inclusive of recognised (losses)/gains	(138,253)	154,734
	Amortisation	1,284	1,284
	Interest and rents from investments	(403,493)	(397,544)
	Losses/(gains) on investments	115,141	(163,290)
	(Increase)/decrease in cash held with investment manager	(21,849)	139,241
	(Increase)/decrease in debtors	(5,349)	11,098
	Decrease in creditors	(10,925)	(23,610)
	Net cash used in operating activities	<u>(463,444)</u>	<u>(278,087)</u>

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

#### 20 Analysis of funds

##### Analysis of movement in funds

	Balance at 6 April 2018	Income	Expenditure	Net gains/ (losses)	Transfers between funds	Balance at 5 April 2019
	£	£	£	£	£	£
Estate fund	15,513,003	385,938	(393,811)	(130,577)	5,393	15,379,946
Educational sub-fund	2,305,845	59,082	(61,250)	-	(3,028)	2,300,649
Conservation fund	577,143	15,066	(28,137)	15,436	(2,365)	577,143
	<u>18,395,991</u>	<u>460,086</u>	<u>(483,198)</u>	<u>(115,141)</u>	<u>-</u>	<u>18,257,738</u>

##### Analysis of funds: prior year

##### Analysis of movement in funds

	Balance at 6 April 2017	Income	Expenditure	Net gains/ (losses)	Transfers between funds	Balance at 5 April 2018
	£	£	£	£	£	£
Estate fund	15,468,178	379,227	(354,079)	176,354	(156,677)	15,513,003
Educational sub-fund	2,195,936	31,206	(57,511)	5,952	130,262	2,305,845
Conservation fund	577,143	17,394	(24,793)	(19,016)	26,415	577,143
	<u>18,241,257</u>	<u>427,827</u>	<u>(436,383)</u>	<u>163,290</u>	<u>-</u>	<u>18,395,991</u>

##### Estate fund

The Plashett Estate is part of the Trust Fund comprising farmland, woodlands and various residential properties which are tenanted. The main part of the Woodlands is designated as a site of special and scientific interest, as the Estate has historic associations, and because of the flora and fauna. On 31 March 2007 the Trustees' accepted the net assets and liabilities of the Dorothy Askew Trust (registered charity number 286088), amounting to £558,908, into the Estate fund.

##### Educational sub-fund

The Educational sub-fund was created for the Advancement of Education and associated activities. The Trustees' are committed to the promotion of education for the public benefit of the Woodlands in the fields of agriculture, horticulture and arboriculture.

##### Conservation fund

The Conservation fund was created for the conservation and restoration of historic buildings for the benefit of the public.

##### Transfers between funds

The Trustees' have recognised that, historically, the income of the Educational sub-fund, and to a lesser extent the income of the Conservation fund, does not cover outgoings, so they have been met by the working capital of the Estate fund. This is now reflected in the financial statements.

# THE IAN ASKEW CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2019

#### 21 Analysis of net assets between funds

	Estate fund	Educational sub-fund	Conservation fund	Total
	£	£	£	£
Fixed assets	13,428,288	2,309,409	-	15,737,697
Investments	1,665,992	-	571,396	2,237,388
Net current assets/(liabilities)	285,666	(8,760)	5,747	282,653
	<u>15,379,946</u>	<u>2,300,649</u>	<u>577,143</u>	<u>18,257,738</u>

#### Analysis of net assets between funds: prior year

	Estate fund	Educational sub-fund	Conservation fund	Total
	£	£	£	£
Fixed assets	13,527,791	2,309,409	-	15,837,200
Investments	1,589,993	-	558,588	2,148,581
Net current assets/(liabilities)	395,219	(3,564)	18,555	410,210
	<u>15,513,003</u>	<u>2,305,845</u>	<u>577,143</u>	<u>18,395,991</u>

#### 22 Post Balance Sheet Events

The land and kennels at Plashett Estate were transferred to the Trust after 5 April 2019 under the will of Mr I V Askew. The land and kennels are to be leased under a 99-year FRI lease to the Sussex Downs Hounds at a peppercorn rent.