

Company Number: 02895760
Charity Number: 1040487

The Charities Advisory Trust
Report and Audited Financial Statements
For the Year Ended 30 June 2025

**The Charities Advisory Trust
Financial Statements
For the year ended 30 June 2025**

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**The Charities Advisory Trust
Reference and Administrative Details
For the year ended 30 June 2025**

Company Number	02895760 (England and Wales)
Charity Number	1040487
Registered Office	Radius Works Back Lane Hampstead London NW3 1HL
Board of Trustees	D Russell L M Mactavish (resigned 2 nd December 2025) R Dunn S Fontaro (appointed 2 nd December 2025)
Company Secretary	A Jn-Marie (appointed 3 rd June 2025) Dame H S B Blume (resigned 3 rd June 2025)
Auditor	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD

**The Charities Advisory Trust
Trustees' Report
For the year ended 30 June 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

During 2024–25 the Trustees continued to oversee the Charity's strategic transition away from historic dependence on Card Aid income and towards a more diversified, resilient operating model with a principal focus on our two current flagship initiatives, Good Gifts and Knit for Peace. The Charity's principal objectives during the year were:

1. To maintain and further develop our Good Gifts initiative as a core grant-making and public engagement mechanism which continues to generate vital income for an array of our charity partner organisations;
2. To support and manage the continued organic growth of Knit for Peace, responding to both the increase in donations of knitwear from our supporters and growing need among our charity partner organisations;
3. To provide administrative support to Finnart House School Trust, enabling the Charity to advance education for young people of the Jewish faith in financial hardship in the UK principally through the award of scholarships to access higher education;
4. To make prudent and purposeful use of reserves to sustain charitable activity enabling us to fulfil our charitable objects;
5. To explore and test sustainable income-generation approaches, including historically The Green Hotel, Card Aid and Peace Oil as well as other initiatives.

Public benefit

The Trustees have had due regard to the Charity Commission's guidance on public benefit. The Charity's activities benefit a wide range of individuals and communities, primarily those who are disadvantaged or vulnerable.

The Charity does not support the promotion of religion. Priority is given to alleviating hardship and disadvantage, through an array of support that the Charity provides through our initiatives such as delivering clothing for vulnerable people through provision of knitwear, contributing to environmental benefit through tree-planting initiatives, and supporting humanitarian projects that have the potential to benefit the wider community.

Grant-making

Most grant-making activity is delivered through funds raised via our Good Gifts initiative. The Charity works with trusted charity partner organisations to deliver clearly defined outcomes aligned with the Trustees' objectives. Applications for individual support are rarely successful.

**The Charities Advisory Trust
Trustees' Report
For the year ended 30 June 2025**

ACHIEVEMENT AND PERFORMANCE

Activities, achievements and performance

The wider economic climate during the year continued to affect charitable giving, requiring careful cost control and prioritisation by the Trustees. Against this backdrop, the Charity focused on consolidating its core activities, investing in future-facing systems, and ensuring that reserves were deployed responsibly in support of charitable impact.

Good Gifts

Good Gifts remained a central part of the Charity's work during the year. Trustees approved investment in the redevelopment of the Good Gifts digital platform, recognising the need to modernise systems, improve reliability, and enhance the user experience. As such, options to update the Good Gifts website began to be explored at the end of the year.

Purchasing patterns continued to show sensitivity to economic pressures, with donors tending to select lower-value gifts and spend less overall. Nevertheless, Good Gifts continues to provide an important mechanism for engaging supporters and directing funds to charity partner organisations delivering tangible outcomes. It will continue over the years ahead to be a principal focus of the Charity.

Knit for Peace

Knit for Peace continues to be a flagship initiative of the Charity, combining direct material support for those in need with significant wellbeing benefits for our knitters. The initiative now engages a very large community of committed knitters across the UK, whose donated knitted items are distributed to a wide range of charities, community groups, hospices, refugee organisations and care settings, principally in the UK but also in special circumstances overseas as well, such as to the Ukraine.

The Trustees recognise the exceptional contribution made by volunteers and staff in managing logistics, partnerships and distribution at scale. Knit for Peace remains a powerful example of community action, reducing isolation, supporting mental health, and ensuring that vulnerable individuals receive warmth, dignity and care. The work would not be possible without the incredible goodwill that the initiative has generated amongst those involved.

Looking ahead we plan to further concentrate our resources in raising awareness of the initiative to both elicit more donations of knitwear as well as secure new charity partner organisations which can make best use of the donated knitted items. This is achieved both through our active, and increasing popular, social media channels on Instagram and Facebook, as well as through a new website we launched at www.knitforpace.org.uk.

The new website has enabled us for the first time to develop an e-commerce offering through which supporters can buy donated yarn at a competitive price with the knowledge that the proceeds of all sales are a contribution to our cause. This will continue to be a focus as well for our work over the year ahead.

Knit for Peace is incredibly worthwhile, both in providing warm clothes and blankets to those in need, which shows them they are not forgotten and valued. More than that, Knit for Peace is enabling people of all backgrounds to continue to feel useful and overcome the isolation and powerlessness of old age, as well as enjoying the yield of the positive impact from the proven health benefits of knitting which include stress reduction, improved mental health and even slowing the onset of dementia, by promoting a sense of calm, accomplishment, and social connection. We are determined to not only sustain but over time continue to grow the initiative ahead.

**The Charities Advisory Trust
Trustees' Report
For the year ended 30 June 2025**

Finnart House School Trust

The Charity continued during the year to act as administrator to the Finnart House School Trust, providing governance, financial oversight and operational support in line with the Trust's charitable objects. This role includes supporting trustees with regulatory compliance, financial management and logistical support, enabling the Finnart House School Trust to focus on its core purpose of advancing education. The Trustees consider this administrative role to be consistent with CAT's wider charitable objectives and an effective use of its expertise and resources.

Card Aid

After more than four decades of activity, Card Aid now represents a very small proportion of the Charity's income. In 2024–25 no new card ranges were produced, with activity limited to the sale of residual stock which we do through our Knit for Peace and Good Gifts websites. The Trustees consider the long-term decline in the traditional greetings card market to be structural and irreversible, driven by postage costs, digital alternatives, and changing consumer behaviour. As such, we have determined not to make any further new investment in this initiative, instead to focus on realising the value of the assets that we still hold.

Fundraising Policy

During the year, Charities Advisory Trust did not make use of any consultants or external professionals to undertake its fundraising activities. Additionally, no data was shared with, or sold to, any external agencies. We did not undertake direct mail shots, send any unsolicited newsletters or approach any vulnerable individuals to support our work. A complaints policy is in place, but we received no complaints during the year about any of our fundraising activity.

FINANCIAL REVIEW

Investment policy and performance

The Charity holds investments in accordance with a policy approved by the Trustees, which reflects their commitment to environmental, social and ethical considerations. Investment performance and asset allocation are reviewed regularly by the Trustees with reference to market conditions, income requirements and risk appetite.

The Trustees consider that the investment portfolio remains appropriate to the Charity's needs and that investment risks are managed within acceptable parameters

Reserves policy

The Trustees have reviewed the Charity's reserves policy during the year in line with Charity Commission guidance and Charity SORP requirements. The purpose of holding reserves is to:

- ensure the Charity can continue to operate as a going concern;
- manage the financial impact of income volatility and unforeseen events; and
- enable the Charity to meet its commitments and strategic objectives during any transition.

The current level of reserves is considered sufficient to meet foreseeable needs and risks, taking account of planned expenditure and anticipated income.

**The Charities Advisory Trust
Trustees' Report
For the year ended 30 June 2025**

The Trustees are satisfied that the Charity maintains a strong financial position with a healthy level of general reserves. They adopt a prudent attitude towards reserves which in the circumstances has proved wise.

Our reserves, built up over the years, and declining since about 2008, give a more cheerful view of our finances. Our income has been declining (because of the decline of Card Aid).

At the year end, general reserves stand at £301,597 (2024: £91,490), whilst designated reserves are £1,593,413 (2024: £1,871,531) and restricted funds are £637,017 (2024: £607,908).

Designated funds

The Trustees have reviewed the designated funds disclosed in the accounts and consider that the designations remain appropriate and prudent. Designated funds represent amounts set aside for specific purposes in accordance with Trustee decisions and may be re-designated if circumstances change.

Project development

The Trustees plan to continue developing the Trust's charitable projects so as to increase both their reach and impact. Priority will be given to the redevelopment of the Good Gifts platform. The Trust will also continue to expand its core initiatives, particularly Knit for Peace, with a focus on volunteer participation and collaboration with trusted partner charities to extend the reach and impact of our work. In addition, the Trustees intend to explore new partnerships and ways of working aligned with the Trust's charitable objects, ensuring that all our initiatives remain responsive to emerging needs while making effective use of the Trust's resources.

Endowment Fund

We are planning for an expected decline in income, we expect to draw upon our reserves to fund our work and worthwhile grants.

Going concern

In preparing the accounts, the Trustees have considered the Charity's financial position, income prospects, expenditure commitments and available reserves. On this basis, they have concluded that it is appropriate to prepare the accounts on a going concern basis.

FUTURE PLANS

The Trustees' priorities for the coming period are to strengthen the Trust's financial sustainability, expand the reach of its charitable programmes, and enhance supporter engagement. The Trust plans to progress with a complete redevelopment of the Good Gifts platform, building on its migration to a new website with improved illustrations, case studies and partnerships. Core programmes including Knit for Peace will continue to be central to the work of the Trust and developed with an emphasis on volunteer engagement and extending the reach and impact of this key initiative.

The Trustees will continue to review the Trust's investment strategy to ensure an appropriate balance of income, growth and ethical considerations, and will progress arrangements relating to the Radius Works premises to secure suitable long-term terms and value for money. The Trust will also invest in digital systems and partnerships to enable more effective communication and ways of working both internally and with our partners.

**The Charities Advisory Trust
Trustees' Report
For the year ended 30 June 2025**

In all activities, the Trustees will continue to strengthen governance, ensuring that the Trust's resources are applied efficiently and in furtherance of its charitable purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is registered as a charitable company limited by guarantee and is governed by its memorandum and articles of association. The Charity has no share capital or debentures, hence there are no Trustees' interests requiring disclosure. In the event of the Charity being wound up each member is required to contribute an amount not exceeding £1.

Trustees

The Trustees, who served in the year, David Russell, Leila Mactavish. and Rowena Dunn. Trustees are appointed by the members of the Charity, who are currently the same as the Trustees. Together the Trustees ensure that the Trust retains an appropriate mix of skills, experience and independence to guide its future development.

Organisational structure and decision making

The founding Director, Dame Hilary Blume, has been responsible to the Trustees for the day-to-day management of the Charity for over thirty years. Owing to ill-health, Dame Hilary retired as Director in March 2025 after many years of dedicated leadership. The Trustees are deeply grateful for her vision and service in establishing and guiding the Trust's work.

Following a planned succession process, the Trustees appointed David Russell as Director. David has over 25 years' experience in social-sector leadership and has worked with Dame Hilary and the Trust for more than 20 years. The Trustees are confident that his experience and long association with the Trust will ensure continuity and support the Charity's future development.

The Charity's policy towards staff is to ensure that all employees and volunteers are supported to realise their full potential and to contribute meaningfully to the Trust's mission. The Trust seeks to provide a positive and flexible working environment. The Trustees are committed to fair employment practices, equality of opportunity, and staff wellbeing, recognising that the Trust's impact depends on the commitment, skills and values of its people. The Trust therefore aims to be a learning organisation in which reflection, knowledge-sharing and continuous improvement are embedded in everyday practice.

Key management personnel

The key management personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling its activities, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, key management personnel comprise the Director, David Russell, and the Deputy Director, Avril Jn-Marie.

Following the retirement of Dame Hilary as Director, the Trustees appointed David Russell to succeed her, who is now leading the work of the Trust. Avril Jn-Marie continues in post as Deputy Director and plays an integral role in the day-to-day management and delivery of the Trust's programmes, providing vital continuity and operational oversight across the Charity's activities during what was a year of transition.

Related organisations

Details of the Charity's subsidiary company in India, Greenway Hotels Private Limited, are given in Note 21 to the accounts. The company was established in pursuit of the Charity's object of preserving

**The Charities Advisory Trust
Trustees' Report
For the year ended 30 June 2025**

buildings of architectural merit and its primary activity is currently the running of the Chittaranjan Palace in Mysore as a hotel (The Green Hotel) in order to preserve it. Following the hotel's closure during the pandemic, the charity delegated the day-to-day running of the hotel to a group of investors who financed the re-opening of the hotel, which has helped to rejuvenate it. The agreed profits due to the Charity from future trading are given to charitable and environmental projects in India.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate the exposure to the major risks. Over the year ahead the Trustees will focus more on setting out and monitoring and managing any identified risks.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The Charities Advisory Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**The Charities Advisory Trust
Trustees' Report
For the year ended 30 June 2025**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17th March 2026
by:



D Russell - Trustee

**The Charities Advisory Trust
Independent Auditors' Report
For the year ended 30 June 2025**

Opinion

We have audited the financial statements of The Charities Advisory Trust (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, statement of cash flows and the 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 Financial Reporting Standard 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 charitable company's affairs as at 30 June 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

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

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

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**The Charities Advisory Trust
Independent Auditors' Report
For the year ended 30 June 2025**

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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.

**The Charities Advisory Trust
Independent Auditors' Report
For the year ended 30 June 2025**

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.

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

- The charitable company is required to comply with charity law and, based on our knowledge of their activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with their legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Liv Burrell (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP (Statutory Auditor)
65 Leadenhall Street
London
EC3A 2AD

Date: 18/03/26

The Charities Advisory Trust
Statement of Financial Activities
(Including the Income and Expenditure Account)
For the year ended 30 June 2025

	Note	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 2025	Total Funds Year Ended 2024
		£	£	£	£
INCOME AND EXPENDITURE					
Income from:					
Donations and Legacies	2	2,073	251,363	253,436	277,043
Charitable Activities	4				
Turnover from purchased goods		-	2,322	2,322	1,578
Turnover from donated goods		-	30,058	30,058	37,505
Other income		29,155	-	29,155	30,198
Investment Income	3	34,181	-	34,181	18,673
Total Income		<u>65,409</u>	<u>283,743</u>	<u>349,152</u>	<u>364,997</u>
Expenditure upon:					
Charitable Activities					
Good Gifts		94,663	140,486	235,149	340,248
UK Disaster Relief		3,992	-	3,992	7,847
Advisory Services		17,920	-	17,920	11,770
Direct Awards Programme		16,059	17,828	33,887	21,820
Card Aid		-	500	500	1
Peace Projects		87,914	47,937	135,851	180,247
IT		-	-	-	-
Project Development		5,853	-	5,853	5,364
Other		2,746	-	2,746	239
Total Expenditure	5	<u>229,147</u>	<u>206,751</u>	<u>435,898</u>	<u>567,536</u>
Gain/(loss) on revaluation of investments		47,845	-	47,845	144,269
Net Income/(Expenditure)		<u>(115,893)</u>	<u>76,992</u>	<u>(38,902)</u>	<u>(58,270)</u>
Transfers between funds	15	<u>47,833</u>	<u>(47,883)</u>	<u>-</u>	<u>-</u>
Net Movement in funds for the year		<u>(68,810)</u>	<u>29,109</u>	<u>(38,902)</u>	<u>(58,270)</u>
Net funds at 1 July 2024		<u>1,963,021</u>	<u>607,908</u>	<u>2,570,929</u>	<u>2,629,199</u>
Net funds at 30 June 2025		<u>1,895,011</u>	<u>637,017</u>	<u>2,532,027</u>	<u>2,570,929</u>

The notes on pages 15 to 28 form part of these financial statements.

All activities derived from continuing operations in each of the above two financial periods.

All recognised gains or losses are included in the above Statement of Financial Activities.

The Charities Advisory Trust
Balance Sheet
For the year ended 30 June 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible Assets	11	16,433	32,027
Investments	12	1,377,815	2,005,300
		<u>1,394,248</u>	<u>2,037,327</u>
Current Assets			
Debtors	13	289,810	279,701
Cash at bank and in hand		1,000,193	368,523
		<u>1,290,003</u>	<u>648,224</u>
Creditors: Amounts falling due within one year	14	(152,224)	(114,622)
		<u></u>	<u></u>
Net Current Assets		<u>1,137,778</u>	<u>533,602</u>
Total Assets Less Liabilities		<u>2,532,027</u>	<u>2,570,929</u>
Funds			
Restricted	15	637,017	607,908
Unrestricted			
Designated funds	15	1,593,413	1,871,531
General funds	15	301,597	91,490
		<u>2,532,027</u>	<u>2,570,929</u>

The notes on pages 15 to 28 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 17th March 2026 and signed on its behalf by:

Name: 
Trustee

Company Registration Number: 02895760
Registered Charity Number: 1040487

The Charities Advisory Trust
Cash Flow Statement
For the year ended 30 June 2025

	Notes	Year Ended 30 June 2025 £	Year Ended 30 June 2024 £
Net cash (used in)/provided by operating activities	17	(77,841)	(65,572)
Net cash (used in)/provided by investing activities	18	<u>709,511</u>	<u>18,673</u>
Net change in cash and cash equivalents in the period		<u>631,670</u>	<u>(46,899)</u>
Reconciliation of net cash flow to movement in net cash			
Movement in net cash in the period		631,670	(46,899)
Net cash and cash equivalents brought forward		<u>368,523</u>	<u>415,422</u>
Net cash and cash equivalents carried forward		<u><u>1,000,193</u></u>	<u><u>368,523</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long-term financing arrangements.

The Charities Advisory Trust
Notes to the Financial Statements
For the year ended 30 June 2025

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention (with the exception of investments measured at fair value) and in accordance with the accounting policies set out in the notes to the financial statements. The financial statements comply with the charity's governing document, the Charities Act 2011, the accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 second edition – effective from January 2019).

The Charity is a Public Benefit Entity as defined by FRS102. The financial statements are prepared in Sterling, which is the functional currency of the Charity.

Going Concern

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

Consolidation

As explained in Note 21 the Charity has a subsidiary in India, Greenway Hotels Private Limited. Under Indian law assets of the subsidiary are not permitted to be repatriated to the UK and this substantially hinders the exercise of control by the Charity over the subsidiary's assets. The Charity therefore does not prepare group accounts. The subsidiary is regarded by the Charity's Trustees as an independent project and it is administered by a separate board of directors, all Indian nationals except for the Charity's Director.

Income

All incoming resources are shown net of VAT where applicable. Donated goods for sale are recognised in the Statement of Financial Activities as they are sold. Donated services are only recognised to the extent that they are material and reasonably quantifiable and measurable; in particular non-professional services from volunteers are not recognised. All trading activities are undertaken in furtherance of the Charity's objects, including assisting other charities with their fundraising through Good Gifts. Training income is recognised in the period in which the training event took place; where income for a training event is received prior to the event taking place, the income is deferred to the correct financial period. Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Expenditure

All expenditure is accounted for gross, and when incurred. Direct charitable expenditure includes the direct costs of charitable activities and depreciation on related assets. Where such costs relate to more than one functional cost category, they have been split on an estimated time basis for the staff concerned. Support costs comprise those costs incurred centrally in support of the Charity's activities, including Governance costs, and have been apportioned to activities in proportion to the total costs of those activities. Governance costs are those associated with meeting the constitutional and statutory requirements of the Charity and its strategic management.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Tangible Fixed Assets

Individual fixed assets costing more than £500 are capitalised at cost.

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Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Furniture and equipment	-	5 to 6 years
Motor vehicles	-	5 to 10 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

The General fund comprises unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund, and the basis of transfers to or from them, are set out in Note 15.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net income/(expenditure).

Pension Costs

The Charity has historically operated a defined contribution pension scheme the assets of which are held separately from those of the Charity in independently administered funds chosen by individual staff. For eligible staff, contributions payable for the year are charged in the Statement of Financial Activities. Since April 2016, The Charity has enrolled all new staff in Nest's defined contribution Workplace Pension Scheme.

Financial Instruments

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

Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies where applicable.

The Charities Advisory Trust
Notes to the Financial Statements
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2 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Charity Direct Donations	-	4,652	4,652	1,310
Good Gifts Donations – Gifts	-	198,116	198,116	216,763
Good Gifts Other Income	-	39,159	39,159	44,280
Knit for Peace	-	9,436	9,436	12,089
Other	2,073	-	2,073	2,601
Total Income from Grants and Donations	2,073	251,363	253,436	277,043
Income from Grants and Donations 2024	2,601	274,442	277,043	

The Good Gifts scheme encourages donations to a selection of specific charitable purposes as described on the Good Gifts website. The donor is also encouraged to make a Gift Aid declaration and donate this Gift Aid towards the scheme's running costs. The resulting income is the main component of the Good Gifts other income shown above. The donor receives literature associated with the donation for which they are charged postage and packaging. Although this scheme generates a significant amount of voluntary income all costs of administering the scheme are included as part of the cost of Charitable activities. Details of grants given under the scheme are shown in Note 6.

3 INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Dividends	17,314	-	17,314	13,257
Bank Interest Receivable	16,867	-	16,867	5,416
Total Income from Investments	34,181	-	34,181	18,673
Income from Investments 2024	18,673	-	18,673	

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Turnover from Purchased Goods	-	2,322	2,322	1,578
Turnover from Donated Goods	-	30,058	30,058	37,505
Other Income	29,155	-	29,155	30,198
	29,155	32,380	61,535	69,281
Income from Charitable Activities 2024	30,198	39,083	69,281	

Details of the Good Gifts Scheme are given in Note 15.

Donated cards are sold through the Charity's websites. The object of the Card Aid initiative is to maximise the amount going to charity from the sale of Christmas cards. All donated cards are sold in aid of a particular beneficiary charity or class of charities and the amount paid to the charities is calculated as a percentage of the sale proceeds. This amount of the sale proceeds is shown above as restricted income.

The Charities Advisory Trust
Notes to the Financial Statements
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5 CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grants Payable (Note 6)	Support Costs (Note 7)	Total 2025
	£	£	£	£
Good Gifts	56,735	99,005	79,409	235,149
UK Disaster Relief	1,572	-	2,420	3,992
Advisory Services	7,056	-	10,864	17,920
Direct Awards Programme	6,323	17,828	9,736	33,887
Card Aid	500	-	-	500
Peace Projects	59,637	-	76,214	135,851
IT	-	-	-	-
Project Development	2,305	-	3,549	5,853
Other	1,687	-	1,059	2,746
Total Expenditure	135,814	116,833	183,251	435,898

Comparative Resources Expended

	Direct Costs	Grants Payable	Support Costs	Total 2024
	£	£	£	£
Good Gifts	67,335	192,048	80,865	340,248
UK Disaster Relief	3,452	-	4,395	7,847
Advisory Services	5,178	-	6,592	11,770
Direct Awards Programme	6,271	7,567	7,982	21,820
Card Aid	1	-	-	1
Peace Projects	88,485	-	91,762	180,247
IT	-	-	-	-
Project Development	2,360	-	3,004	5,364
Other	174	-	65	239
	172,256	199,615	194,665	567,536

Details of Support costs and Governance costs are given in Note 7.

UK Disaster Relief (UKDR) is an initiative of the Charity aimed at raising funds for practical assistance in the event of a UK disaster. It has now been established as a separate charitable company, registered charity number 1136164 and registered company number 07104828. The costs included above relate to an allocation of staff costs, representing time spent by Charity staff on UKDR affairs.

Direct costs for Card Aid, Training, Good Gifts, Peace Projects and the Direct awards programme, include grants payable which are detailed in Note 6.

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6 GRANTS PAYABLE

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Good Gifts	-	99,005	99,005	192,048
Direct Awards Programme	-	17,828	17,828	7,567
	-	116,833	116,833	199,615
Grants Payable 2024	-	199,615	199,615	

Good Gifts payments relate to donations by individuals and companies passed on to good causes chosen by them through the Good Gifts website, or catalogue (see Note 15 for more details).

The amount shown as Direct awards programme represents funds donated by individuals paid to charities of their choice (see Note 15).

All grants were made to institutions.

7 SUPPORT COSTS

	Other £	Governance £	Total 2025 £	Other £	Governance £	Total 2024 £
Good Gifts	76,050	3,358	79,408	77,655	3,210	80,865
UK Disaster Relief	2,318	102	2,420	4,220	175	4,395
Advisory Services	10,405	459	10,864	6,330	262	6,592
Direct Awards Programme	9,324	412	9,736	7,666	316	7,982
Card Aid	-	-	-	-	-	-
Peace Projects	72,991	3,223	76,214	88,121	3,641	91,762
IT	-	-	-	-	-	-
Project Development	3,398	150	3,549	2,885	119	3,004
Other	1,015	45	1,060	62	3	65
	175,501	7,750	183,251	186,939	7,726	194,665

Support costs have been apportioned to activities proportionately to staff costs on those activities.

The Charities Advisory Trust
Notes to the Financial Statements
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8 NET MOVEMENT IN FUNDS

This is stated after charging:

	2025	2024
	£	£
Depreciation of fixed assets	15,594	16,133
Auditors' remuneration	<u>7,750</u>	<u>7,726</u>

9 STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2025	2024
	£	£
Salaries and Wages	157,661	202,423
Social Security Costs	10,148	8,490
Pension Costs	<u>4,406</u>	<u>4,646</u>
	<u>172,215</u>	<u>215,559</u>

The salary of the Director amounted to £58,800 for the year (2024 - £78,400). In addition, she was due pension contributions amounting to £14,700 (2024 - £19,600).

One employee received total emoluments, excluding employer national insurance and pension contributions, in excess of £60,000 within the band £70,000 - £80,000.

Average number of employees during the year were 3 (2024 – 4).

Pension costs represent contributions payable by the Charity for eligible staff to funds chosen by the individuals calculated, for one member of staff, at 6% of annual salary. The Charity has no commitments beyond these regular contributions. All other staff are enrolled in NEST's defined contribution scheme.

10 TRUSTEES' REMUNERATION AND BENEFITS

In March 2025, following the retirement of Dame Hilary Blume, the Trustees appointed Trustee David Russell to act as Director of the Trust on a part-time, remunerated consultancy basis through his social sector consultancy in order to ensure continuity of leadership and management. Mr Russell received remunerated £6,000 through Ashben Ltd for the year ended 30 June 2025.

The appointment was approved by the other Trustees, who considered the Trust's need for continuity and Mr Russell's experience with the Trust's programmes and operations. Mr Russell declared his interest, withdrew from all related discussions, and did not vote on matters relating to his appointment or remuneration.

The Trustees determined that it was in the best interests of the Trust for Mr Russell to remain a Trustee during this period to maintain governance continuity.

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There were no other trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024, nor any other trustees' expenses paid.

11 TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost			
At 1 July 2024	180,242	17,225	197,467
Additions	-	-	-
Disposals	-	(1,375)	(1,375)
At 30 June 2025	<u>180,242</u>	<u>15,850</u>	<u>196,092</u>
Depreciation			
At 1 July 2024	155,136	10,304	165,440
Charge for the year	12,424	3,170	15,594
Disposals	-	(1,375)	(1,375)
At 30 June 2025	<u>167,560</u>	<u>12,099</u>	<u>179,659</u>
Net Book Value			
At 30 June 2025	<u>12,682</u>	<u>3,751</u>	<u>16,433</u>
At 30 June 2024	<u>25,106</u>	<u>6,921</u>	<u>32,027</u>

12 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Market value brought forward	2,005,300	1,861,031
Additions	-	-
Disposals	(675,330)	-
Unrealised gain/(loss) on investment	47,845	144,269
	<u>1,377,815</u>	<u>2,005,300</u>
Historical Cost	<u>932,402</u>	<u>1,607,732</u>

13 DEBTORS

	2025 £	2024 £
Trade debtors	85,342	64,992
Other debtors	21,135	9,164
Gift Aid Recoverable	162,496	181,656
VAT	1,009	786
Prepayments	19,828	23,103
	<u>289,810</u>	<u>279,701</u>

The Charities Advisory Trust
Notes to the Financial Statements
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14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	7,605	4,510
Social security and other taxes	2,477	2,860
Other Creditors	5,547	16,475
Accruals	135,950	85,812
Deferred Income	645	4,965
	<u>152,224</u>	<u>114,622</u>
	2025	2024
	£	£
<u>Deferred income</u>		
Balance at 1 July 2024	4,945	645
Amount released in year	-	4,965
Amount deferred in the year	<u>(4,320)</u>	<u>(645)</u>
Balance at 30 June 2025	<u>645</u>	<u>4,965</u>

The Charities Advisory Trust
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15 STATEMENT OF FUNDS

	Balance at 2024	Income	Expenditure	Transfers & Investment Gain/Loss	Balance at 2025
RESTRICTED FUNDS					
Card Aid	127,902	-	(500)		127,402
Charity Direct	225,125	4,652	(17,828)		211,949
Good Gifts – Charitable Gifts	254,881	198,116	(99,005)	(56,327)	297,665
Good Gifts – Running Costs	-	41,482	(41,481)		1
Knit for Peace	-	39,493	(47,937)	8,444	-
TOTAL RESTRICTED FUNDS	607,908	283,743	(206,751)	(47,883)	637,017
UNRESTRICTED FUNDS					
<i>GENERAL FUNDS</i>	91,490	65,409	(229,147)	373,846	301,597
<i>DESIGNATED FUNDS</i>					
Working Capital	200,000	-	-	(200,000)	-
Property	25,000	-	-	(25,000)	-
Flexible Endowment	948,000	-	-	200,000	1,148,000
Revaluation Reserve	380,131	-	-	65,282	445,413
Good Gifts Monitoring	23,400	-	-	(23,400)	-
Computer and IT Upgrade	25,000	-	-	(25,000)	-
Knit for Peace Middle East	60,000	-	-	(60,000)	-
Knit for Peace Working Capital	150,000	-	-	(150,000)	-
Knitting as Team Building for Companies	60,000	-	-	(60,000)	-
<i>TOTAL DESIGNATED FUNDS</i>	1,871,531	-	-	(325,963)	1,593,413
TOTAL UNRESTRICTED FUNDS	1,904,170	65,409	(229,147)	47,883	1,895,010
TOTAL FUNDS	2,570,929	349,152	(435,898)	47,845	2,532,027

As explained in Note 4, part of the sales proceeds of donated cards through the **Card Aid** scheme is payable to named beneficiary charities or classes of charities. Most of the amounts payable from the Card Aid Fund are for specified causes (rather than for specific charities) are usually distributed throughout the year in accordance with the Charity's grant-making policy. Any such amounts not spent by the year-end are carried forward for distribution in the following financial year.

The purpose of **Charity Direct** is to encourage tax-effective giving through Gift Aid donations from individuals. The amounts donated are expended for charitable purposes at the instructions of the individuals concerned. The Charity Direct fund is also used to channel other donations to good causes.

The Good Gifts scheme encourages donations to a selection of specific charitable purposes. Generally, the donations are passed on to a named charity but the Charities Advisory Trust itself takes direct responsibility for some of the projects. This income, and the corresponding payments to charities, are shown above as **Good Gifts - Charitable Gifts**. Good Gifts payments are usually made twice yearly.

There are also administrative costs associated with the Good Gifts scheme, and these are shown above as **Good Gifts – Running Costs**. The Charity charges a small postage and packing fee for Good Gifts overseas orders and orders below £25. Donors are encouraged to make a Gift Aid declaration to enable tax to be reclaimed, helping cover the running costs of the scheme. The corresponding resources expended are part of the running costs of the

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scheme. There was a transfer of £56,327 out of this reserve at the year end, which includes £37,588 for the cost of delivering projects and for Knit for Peace income received through Good Gifts, and £18,009 which was commission charged on all gifts to compensate the card payment fees and international transfer costs. The remaining difference represents a contribution to the overheads of the charity.

During the year the Trustees reviewed the structure and purpose of designated funds in light of the Charity's evolving strategic needs. A number of historic designations were consolidated into the Flexible Endowment to simplify reporting and to ensure that resources can be applied more effectively in furtherance of the Charity's objects.

Under the revised policy, the Trustees will not ordinarily earmark unrestricted funds for specific future projects unless a clear commitment has been made. Instead, unrestricted reserves are held more generally so that the Trustees retain flexibility to deploy funds where and when need arises, taking account of emerging opportunities, risks and priorities.

This approach reflects the Trustees' intention to maintain prudent stewardship of reserves while ensuring that resources are available to support the Charity's programmes, manage income volatility, and respond to unforeseen needs. Designations may still be made where appropriate, but are expected to be fewer and more strategic in nature.

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STATEMENT OF FUNDS COMPARATIVE

	Balance at 2023	Income	Expenditure	Transfers & Investment Gain/Loss	Balance at 2024
RESTRICTED FUNDS					
Card Aid	127,902	1,657	-	(1,657)	127,902
Charity Direct	231,382	1,310	(7,567)	-	225,125
Good Gifts – Charitable Gifts	304,450	216,763	(192,048)	(74,284)	254,881
Good Gifts – Running Costs	-	45,858	(45,858)	-	-
Knit for Peace	-	47,937	(106,788)	58,851	-
TOTAL RESTRICTED FUNDS	663,734	313,525	(352,261)	(17,090)	607,908
UNRESTRICTED FUNDS					
<i>GENERAL FUNDS</i>	40,203	51,472	(215,275)	215,090	91,490
<i>DESIGNATED FUNDS</i>					
Working Capital	200,000	-	-	-	200,000
Property	45,000	-	-	(20,000)	25,000
Flexible Endowment	1,078,000	-	-	(130,000)	948,000
Revaluation Reserve	235,862	-	-	144,269	380,131
Good Gifts Monitoring	23,400	-	-	-	23,400
Computer and IT Upgrade	20,000	-	-	5,000	25,000
Knit for Peace Middle East	60,000	-	-	-	60,000
Knit for Peace Working Capital	203,000	-	-	(53,000)	150,000
Knitting as Team Building for Companies	60,000	-	-	-	60,000
<i>TOTAL DESIGNATED FUNDS</i>	<i>1,925,262</i>	<i>-</i>	<i>-</i>	<i>(53,731)</i>	<i>1,871,531</i>
TOTAL UNRESTRICTED FUNDS	1,965,464	51,472	(215,275)	161,358	1,963,021
TOTAL FUNDS	2,629,199	364,997	(567,536)	144,269	2,570,929

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £
Non-Current Assets	-	919,082	475,166	1,394,248
Current Assets	453,176	674,331	162,496	1,290,003
Creditors: Due Within One Year	(151,579)	-	(645)	(152,224)
	<u>301,597</u>	<u>1,593,413</u>	<u>637,017</u>	<u>2,532,027</u>

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ANALYSIS OF NET ASSETS BETWEEN FUNDS COMPARATIVE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Non-Current Assets	-	1,547,259	490,068	2,037,327
Current Assets	142,296	324,272	181,656	648,224
Creditors: Due Within One Year	(109,657)	-	(4,965)	(114,622)
	<u>32,639</u>	<u>1,871,531</u>	<u>666,759</u>	<u>2,570,929</u>

17 RECONCILIATION OF NET INCOME FROM OPERATING ACTIVITIES TO NET CASHFLOWS

	2025 £	2024 £
Net Income for the reporting period	(38,902)	(58,270)
Investment income	(34,181)	(18,673)
Depreciation	15,594	16,133
Losses/(Gain) on investments	(47,845)	(144,269)
Decrease/(Increase) in debtors	(10,109)	68,823
(Decrease)/Increase in creditors and provisions	<u>37,603</u>	<u>70,684</u>
Net cash (used by)/provided from operating activities	<u>(77,841)</u>	<u>(65,572)</u>

18 CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Interest Received	34,181	18,673
Purchase of Tangible Asset	-	-
Sale of Investment	675,330	-
Net cash (used by)/provided from operating activities	<u>709,511</u>	<u>18,673</u>

19 RELATED PARTIES

David Russell, a Trustee and director at the Charity, is a consultant at SURF. During the year grants totalling £33,322.96 (2024: £44,259) were made to SURF to help fund the SURF Rwanda livelihoods, livestock and education projects. Charities Advisory Trust has supported SURF since before David's appointment as Trustee, and he has no involvement in the donations made to SURF.

20 LEASING AGREEMENTS

	2025 £	2024 £
Within 1 Year	<u>70,000</u>	<u>44,259</u>
	<u>70,000</u>	<u>44,259</u>

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21 GREENWAY HOTELS PRIVATE LIMITED

The Charity has a subsidiary called Greenway Hotels Private Limited, a company registered in India, established to preserve historic buildings by refurbishing them for sustainable use in tourist ventures. The company's first project was a historic palace in Mysore - the Chittaranjan Palace - which is now run, as the Green Hotel, as a demonstration project showing how tourism ventures can be run on a non-exploitative basis and can benefit employees, the local community and visitors. Profits earned are distributed for charitable and environmental purposes in India. These grants are made out of profits before the end of the year. In past years the Charity has made grants to the company to renovate the palace and maintain its fabric.

Consolidated accounts have not been prepared in respect of the subsidiary company as explained in Note 1. The results of the company for the year ended 31 March 2025 were as follows:

	2025	2025	2024	2024
	Rs'000	£	Rs'000	£
Turnover	43,972	397,757	44,916	426,844
Less: Operating Costs	(43,867)	(396,807)	(40,297)	(382,949)
	105	950	4,619	43,895
Taxation	38	344	8	76
Profit for the Year	<u>143</u>	<u>1,294</u>	<u>4,627</u>	<u>43,971</u>
Profit and loss account:				
At the start of the year	(9,776)	(88,431)	(14,403)	(141,819)
Profit/(loss) for year	143	1,294	4,627	43,971
Exchange differences	-	-	-	4,945
At end of year	<u>(9,633)</u>	<u>(87,137)</u>	<u>(9,776)</u>	<u>(92,903)</u>
Share Capital	<u>8,997</u>	<u>81,384</u>	<u>8,997</u>	<u>85,500</u>
Total Capital and Reserves	<u>(637)</u>	<u>(5,753)</u>	<u>(779)</u>	<u>(7,403)</u>
Assets and Liabilities				
Total Assets	14,260	128,991	14,732	140,001
Less: Total Liabilities	(14,897)	(134,744)	(15,511)	(147,404)
	<u>(637)</u>	<u>(5,753)</u>	<u>(779)</u>	<u>(7,403)</u>

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22 COMPARATIVE SOFA

	Note	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 2024 £
INCOME AND EXPENDITURE		£	£	£
Income from:				
Donations and Legacies		2,601	274,442	277,043
Charitable Activities				
Turnover from purchased goods		-	1,578	1,578
Turnover from donated goods		-	37,505	37,505
Other income		30,198	-	30,198
Investment Income		18,673	-	18,673
Total Income		<u>51,472</u>	<u>313,525</u>	<u>364,997</u>
Expenditure upon:				
Charitable Activities				
Good Gifts		102,342	237,906	340,248
UK Disaster Relief		7,847	-	7,847
Advisory Services		11,770	-	11,770
Direct Awards Programme		14,253	7,567	21,820
Card Aid		1	-	1
Peace Projects		73,459	106,788	180,247
IT		-	-	-
Project Development		5,364	-	5,364
Other		239	-	239
Total Expenditure		<u>215,275</u>	<u>352,261</u>	<u>567,536</u>
Gain/(loss) on revaluation of investments		144,269	-	144,269
Net Income/(Expenditure)		<u>(19,534)</u>	<u>(38,736)</u>	<u>(58,270)</u>
Transfers between funds		<u>17,090</u>	<u>(17,090)</u>	<u>-</u>
Net Movement in funds for the year		<u>(2,444)</u>	<u>(55,826)</u>	<u>(58,270)</u>
Net funds at 1 July 2024		<u>1,965,465</u>	<u>663,734</u>	<u>2,629,199</u>
Net funds at 30 June 2025		<u><u>1,963,021</u></u>	<u><u>607,908</u></u>	<u><u>2,570,929</u></u>