

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
THE A D CHARITABLE TRUST

Bronsens  
Chartered Certified Accountants  
Eden House  
Two Rivers Business Park  
Witney  
Oxfordshire  
OX28 4BL

**THE A D CHARITABLE TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE A D CHARITABLE TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>TRUSTEES</b>	Arabella Elizabeth Duffield Thomas Arthur Bartlett Catherine Rachel Bell Dominic James Haviland Slade John Walker
<b>PRINCIPAL ADDRESS</b>	24 Blomfield Road London W9 1AD
<b>REGISTERED CHARITY NUMBER</b>	1095300
<b>INDEPENDENT EXAMINER</b>	Bronsens Chartered Certified Accountants Eden House Two Rivers Business Park Witney Oxfordshire OX28 4BL

**THE A D CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 activities for the public benefit**

In accordance with the objects of the Trust, the Trustees support such institutions and purposes as are charitable for the public benefit by the provision of grants. The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. In particular, the Trustees have referred to the Commission's general guidance when considering the Trust's aims and objectives and in planning future grant making objectives and activities of the Trust.

**Significant activities**

**Incoming resources**

This year, as the Trustees continued to exercise their revised investment strategy, incoming resources in the year totalled £34,037 (2023: £11,384).

**Direct charitable expenditure**

The Trustees have continued to maintain their grant making programme, making charitable donations of £196,865 in the year (2023: £165,000). The Trustees have continued their policy of making grants to charitable institutions. Grants paid in the year are shown in note 4 to the accounts.

**Other expenditure**

Expenditure relating to the governance and support costs of the Trust was £10,858 (less than 0.6% of the value of the Trust Fund as at 31 December 2024).

**Investment Review**

Post the global financial crisis and following a review of investment options in 2011, the Trustees approved a balanced low-cost and low-risk investment strategy.

**Grantmaking policy**

In general, grants are made to registered charitable organisations, rather than individuals, and the Trustees consider applications for grants on a regular basis throughout the financial year. The Trustees also actively review shortlisted applicants through site visits to discuss the work of the applicant and, post-funding, will monitor the application of funds where appropriate and particularly if repeat funding is under consideration.

Where proposed recipients are not registered charities, the Trustees undertake a thorough examination of the relevant organisation to ensure that the purpose of the grant is exclusively charitable and that there are means of verifying that, so far as reasonably practicable, any grant made to the organisation is properly applied to such charitable purpose or otherwise repaid to the Trustees. Advice would be sought, as necessary, from the Trust's lawyers as to the eligibility of any such proposed recipient.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Trustees' investment policy was established in 2011 and funds have subsequently been invested in accordance with that policy. The policy is reviewed annually and modified according to market conditions.

**Reserves policy**

The Trustees are aware of and take into account the Charity Commission's guidance (CC19) and accounting standards (SORP 2005) regarding their treatment of reserves. Whilst the Trustees do not intend to build up reserves for unspecified purposes, grant applications received this year did not warrant or support further distributions.

THE A D CHARITABLE TRUST

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Terms of the Trust and Appointment of Trustees**

The Trust was founded by Arabella Elizabeth Duffield and established by a Trust Deed dated 23 October 2002.

The Trust Deed directs the Trustees to use the income of the Trust and confers on the Trustees the power to use the capital of the Trust in promoting the charitable objects as the Trustees may in their absolute discretion determine. The Trustees also have power to accumulate the income of the Trust for 21 years from the date of the deed.

The objects of the Trust are defined as being such purposes as are charitable according to the law of England and Wales.

In accordance with the Trust Deed the Founder is a trustee for life and the other trustees hold fixed terms of office. The Founder will appoint future trustees during her lifetime and after her death George Duffield will make the appointments as declared by deed dated 19 November 2002.

Approved by order of the board of trustees on 27 October 2025 and signed on its behalf by:

*Dominic Slade*

Dominic James Haviland Slade - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE A D CHARITABLE TRUST**

**Independent examiner's report to the trustees of The A D Charitable Trust**

I report to the charity trustees on my examination of the accounts of The A D Charitable Trust (the Trust) for the year ended 31 December 2024.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

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

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



Philip J Burton, FCA

Bronsens  
Chartered Certified Accountants  
Eden House  
Two Rivers Business Park  
Witney  
Oxfordshire  
OX28 4BL

27 October 2025

THE A D CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

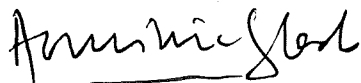
	Notes	Unrestricted fund £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	-	34,037	34,037	11,384
<b>EXPENDITURE ON</b>					
Raising funds	3	-	144	144	128
<b>Charitable activities</b>					
Grantmaking		196,865	-	196,865	165,000
Other		10,858	-	10,858	7,673
<b>Total</b>		<b>207,723</b>	<b>144</b>	<b>207,867</b>	<b>172,801</b>
Net gains on investments		-	198,985	198,985	227,642
<b>NET INCOME/(EXPENDITURE)</b>		<b>(207,723)</b>	<b>232,878</b>	<b>25,155</b>	<b>66,225</b>
Transfers between funds	9	207,723	(207,723)	-	-
Net movement in funds		-	25,155	25,155	66,225
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		-	2,022,049	2,022,049	1,955,824
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>-</b>	<b>2,047,204</b>	<b>2,047,204</b>	<b>2,022,049</b>

THE A D CHARITABLE TRUST

BALANCE SHEET  
31 DECEMBER 2024

	Notes	Unrestricted fund £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Investments	7	-	1,960,481	1,960,481	1,931,503
<b>CURRENT ASSETS</b>					
Cash at bank		-	149,004	149,004	204,566
<b>CREDITORS</b>					
Amounts falling due within one year	8	-	(62,281)	(62,281)	(114,020)
<b>NET CURRENT ASSETS</b>		-	86,723	86,723	90,546
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	2,047,204	2,047,204	2,022,049
<b>NET ASSETS</b>		-	2,047,204	2,047,204	2,022,049
<b>FUNDS</b>	9				
Endowment funds				2,047,204	2,022,049
<b>TOTAL FUNDS</b>				2,047,204	2,022,049

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2025 and were signed on its behalf by:



Dominic James Haviland Slade - Trustee



# THE A D CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### Grants

The Trust supports general charitable objectives as outlined in the Trustees Report. In accordance with the SORP, grantmaking expenditure includes the cost of grants and associated support costs.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Dividend income	31,686	11,228
Deposit account interest	2,351	156
	<u>34,037</u>	<u>11,384</u>

THE A D CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

3. RAISING FUNDS

Investment management costs

	31.12.24	31.12.23
	£	£
Investment management charges	144	128
	<u>144</u>	<u>128</u>

4. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Grantmaking	196,865	165,000
	<u>196,865</u>	<u>165,000</u>

The total grants paid to institutions during the year was as follows:

	31.12.24	31.12.23
	£	£
School-Home Support	30,000	-
Trust Links Limited	-	30,000
Family Links	-	30,000
The Key	30,000	30,000
Nehemiah Project	20,000	20,000
Shannon Trust	30,000	-
Chailey Heritage Foundation	30,000	30,000
Young Urban Arts Foundation	25,000	25,000
Together Project	6,865	-
Electric Umbrella	25,000	-
	<u>196,865</u>	<u>165,000</u>

5. SUPPORT COSTS

	Governance costs
	£
Other resources expended	10,858
	<u>10,858</u>

Support costs, included in the above, are as follows:

	31.12.24	31.12.23
	Other resources expended	Total activities
	£	£
Administration fees	8,100	5,400
Independent Examiner's fees	2,100	2,100
IT costs	640	173
Interest payable and similar charges	18	-
	<u>10,858</u>	<u>7,673</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

THE A D CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	1,931,503
Disposals	(188,461)
Unrealised gains/(losses) on investments	217,439
At 31 December 2024	<u>1,960,481</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>1,960,481</u>
At 31 December 2023	<u>1,931,503</u>

All investment assets are securities held in Ireland.

**Holdings representing 5% of total investments (at valuation)**

IShares II PLC GBP Index-linked Gilts ACCT	195,854	10.0%
IShares III PLC GBP Corporate Bond Ex-Fin UCITS	276,918	14.1%
IShares III PLC MSCI World UCITS GBP (ACC)	1,488,495	75.9%
	<u>1,960,481</u>	

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other creditors	<u>62,281</u>	<u>114,020</u>

9. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	-	(207,723)	207,723	-
<b>Endowment funds</b>				
Expendable Endowment Fund	2,022,049	232,878	(207,723)	2,047,204
<b>TOTAL FUNDS</b>	<u>2,022,049</u>	<u>25,155</u>	<u>-</u>	<u>2,047,204</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	-	(207,723)	-	(207,723)
<b>Endowment funds</b>				
Expendable Endowment Fund	34,037	(144)	198,985	232,878
<b>TOTAL FUNDS</b>	<u>34,037</u>	<u>(207,867)</u>	<u>198,985</u>	<u>25,155</u>

THE A D CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	-	(172,673)	172,673	-
<b>Endowment funds</b>				
Expendable Endowment Fund	1,955,824	238,898	(172,673)	2,022,049
<b>TOTAL FUNDS</b>	<u>1,955,824</u>	<u>66,225</u>	<u>-</u>	<u>2,022,049</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	-	(172,673)	-	(172,673)
<b>Endowment funds</b>				
Expendable Endowment Fund	11,384	(128)	227,642	238,898
<b>TOTAL FUNDS</b>	<u>11,384</u>	<u>(172,801)</u>	<u>227,642</u>	<u>66,225</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE A D CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividend income	31,686	11,228
Deposit account interest	2,351	156
	<u>34,037</u>	<u>11,384</u>
<b>Total incoming resources</b>	<b>34,037</b>	<b>11,384</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment management charges	144	128
<b>Charitable activities</b>		
Grants to institutions	196,865	165,000
<b>Support costs</b>		
<b>Governance costs</b>		
Administration fees	8,100	5,400
Independent Examiner's fees	2,100	2,100
IT costs	640	173
Bank interest and charges	18	-
	<u>10,858</u>	<u>7,673</u>
<b>Total resources expended</b>	<b>207,867</b>	<b>172,801</b>
<b>Net expenditure before gains and losses</b>	<b>(173,830)</b>	<b>(161,417)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on disposal of quoted investments	(18,454)	30,909
Unrealised gains/(losses) on investments	217,439	196,733
	<u>25,155</u>	<u>66,225</u>
<b>Net income</b>	<b>25,155</b>	<b>66,225</b>