

# THE A S CHARITABLE TRUST

England & Wales · Charity number 242190

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1965-05-20

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Bix Bottom Farm  
Bix  
Henley-On-Thames  
Oxfordshire  
RG9 6BH

**Phone** 01491 456 789

## Activities

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**Objects:** TO APPLY THE TRUST FUND FOR THE BENEFIT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES OR CHARITABLE PURPOSES OF CHARITABLE INSTITUTIONS IN SUCH MANNER AS THE TRESTEES MAY FROM TIME TO TIME THINK FIT.

**Activities:** THE CHARITY IS PARTICULARLY SYMPATHETIC TO PROJECTS WHICH COMBINE THE ADVANCEMENT OF THE CHRISTIAN RELIGION, WITH CHRISTIAN LAY LEADERSHIP, WITH THIRD WORLD DEVELOPMENT, WITH PEACEMAKING AND RECONCILIATION OR OTHER AREAS OF SOCIAL CONCERN.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Overseas Aid/famine Relief, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** NATIONAL.
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£618,297	£1,148,590	£22,601,538	0
2024-04-05	£609,201	£567,367	£24,609,054	0
2023-04-05	£3,508,057	£514,927	£22,432,635	0
2022-04-05	£432,151	£202,728	-	-
2021-04-05	£410,300	£324,452	-	-

## Trustees

Name	Role	Appointed
<b>GEORGE WILLIAM CALVOCORESSI</b>	Chair	
CAROLINE EUNICE EADY		
ELFRIDA JANE CALVOCORESSI		2023-11-08
Mark James Silver		2023-11-08
SIMON CHARLES SAMPSON		

**THE A S CHARITABLE TRUST**

England & Wales - Charity number 242190

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# Accounts

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Charity registration number 242190

**THE A S CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE A S CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr G W Calvocoressi Mrs C Eady Mr S C Sampson Mr M J Silver Ms E J Calvocoressi
<b>Charity number</b>	242190
<b>Registered office</b>	Bix Bottom Farm Henley-on-Thames Oxfordshire RG9 6BH
<b>Auditor</b>	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
<b>Bankers</b>	Royal Bank of Scotland plc 49 Charing Cross Admiralty Arch London SW1A 2DX

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# THE A S CHARITABLE TRUST

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# THE A S CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2025**

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

#### **Objectives**

The AS Charitable Trust exists to benefit such charitable purposes or charitable institutions as the trustees deem fit. Its aims are focussed on challenging cycles of social harm or social fissures. The areas of work are deliberately broad, enabling the Trust to support a range of charitable organisations whose work aligns with the Trust's values which are centred on Christian principles.

#### **Activities Undertaken During the Year**

During the year, the trustees continued to review grant applications, monitor ongoing commitments and support organisations known to the Trust. Grants were awarded to charities whose work reflects the Trust's objectives. These activities relate directly to the charitable purposes and correspond with the projects and grants identified in the accompanying financial statements.

Where appropriate, the trustees continued to explore opportunities to subsidise access to specialist professional advice for smaller charities where such support may be transformative and otherwise unaffordable.

The trustees remain committed to operating the charity on a low-cost basis, ensuring that available resources are directed toward charitable activities.

#### **Public Benefit Statement**

The trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when making decisions regarding the Trust's grant-making and other activities. All grants awarded were made solely in furtherance of the Trust's charitable purposes and deliver identifiable public benefit.

#### **Achievements and performance**

During the year, the Trust continued to provide grant support to a broad and diverse group of charities aligned to its objectives. The trustees place significant value on maintaining long-standing relationships with beneficiary organisations, recognising the stability and increased impact this creates.

The Trust's investment income remained stable, enabling the charity to maintain its level of grant-making without reliance on public fundraising. The trustees consider that the activities undertaken during the year have effectively furthered the Trust's charitable purposes, delivered meaningful benefit to individuals and communities, and contributed to wider societal wellbeing.

#### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At year end, the charity had total funds of £22,602k (2024: £24,609k), of which all were unrestricted.

# THE A S CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

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The Trust ended the year with total unrestricted funds of £22,602k (2024: £24,609k). The decrease in funds reflects both the planned continuation of charitable grant-making and the net reduction in investment values during the year. Investment income remained broadly consistent with the prior year at £618k (2024: £609k).

The Trustees maintain a reserves policy of holding unrestricted reserves equivalent to three to six months of annual expenditure, to ensure that the Trust can meet ongoing commitments in the event of a significant reduction in income. While actual reserves exceed this minimum policy level, the Trustees consider this appropriate given (i) the Trust's reliance on investment income, which is inherently volatile; and (ii) the desire to maintain the Trust's long-term capacity to support beneficiaries in line with its charitable purposes. The Trustees review the reserves policy and the level of free reserves annually.

The Trust holds a diversified investment portfolio comprising listed investments and property-linked loans, managed by Quilter Cheviot. Investments are held to generate income to fund charitable grants, and the Trustees consider the portfolio's long-term performance consistent with the Trust's needs.

The Trustees continue to be satisfied that the Trust remains financially sustainable and has adequate resources to meet all obligations as they fall due.

The Trustees note that the reported charitable expenditure for the year includes the full recognition of certain multi-year grant commitments, as required by the Charities SORP where technically no performance-related conditions exist at the point of award. This treatment has resulted in total recognised charitable costs of £1.15m for the year, despite the actual cash payments made to beneficiaries during the period being significantly lower.

In the Trustees' view, the *economic reality* of the Trust's grant-making activity for the year is better reflected by the *cash outflows*, which were materially lower than the theoretical multi-year commitments recognised under SORP. The recognition of several future-year instalments within a single reporting period therefore inflates the apparent year-on-year movement in expenditure and does not reflect a change in the Trust's underlying grant-making capacity or philosophy.

The Trustees emphasise that, in practice, multi-year awards express an intention to support beneficiaries over time, with each year's payment reviewed in light of continued alignment with the Trust's charitable objectives. Consequently, the accounting presentation in this year's Statement of Financial Activities reflects a *technical requirement* rather than an increase in the Trust's committed annual charitable spending.

#### **Investment policy**

There are no restrictions on how the charity can invest its funds. It is intended that the capital of the trust will remain invested in stocks and shares.

The charity has indicated to its Investment Manager that all investments should be suitable for Charities and should not include any direct investment in tobacco companies or gambling, especially casinos.

The charity has made an equity investment into residential property. The trustees consider this exposure to be sensible in the context of the charity.

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity does not seek donations and depends on its income from the investment portfolio. It only provides donations to charities of which it has some knowledge.

The trustees maintain currency with the markets from a layman's perspective whilst maintaining close contact with the stockbroker whose regular reports clearly illustrate their performance relative to the agreed benchmark indices.

Exposure to property markets is a considered diversification of capital investment. Such property investment is long term and does not inhibit the availability of funds for the running of the charity.

# THE A S CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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

The A S Charitable Trust was established by Trust Deed dated **10 February 1965** and is a registered charity (No. 242190). The governing document sets out the appointment, retirement, and powers of Trustees.

Trustees are selected and appointed by the existing Board, in accordance with the Trust Deed's provisions. When considering new appointments, the Trustees assess the skills, experience and values required to support effective governance and further the Trust's charitable objectives. The Trust does not have any external bodies with the right to appoint Trustees.

New Trustees receive an induction covering the Trust's charitable purposes, policies, grant-making approach, investment strategy and legal responsibilities. Ongoing training is provided as required, informed by regulatory developments and the needs of the Trust.

The Trustees meet regularly to review grant applications, monitor performance, consider investment reports and oversee risk management. Day-to-day administration is supported by external advisers, subject to Trustee oversight.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G W Calvocoressi

Mrs C Eady

Mr S C Sampson

Mr M J Silver

Ms E J Calvocoressi

### **Statement of trustees' responsibilities**

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

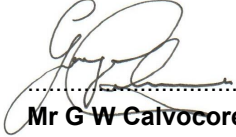
# THE A S CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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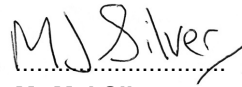
The trustees' report was approved by the Board of Trustees.



**Mr G W Calvocoressi**

Trustee

Dated: 13 March 2025



**Mr M J Silver**

Trustee

Dated: 13 March 2025

# THE A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE A S CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The A S Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 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 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

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 charity'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

# THE A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE A S CHARITABLE TRUST

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# THE A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE A S CHARITABLE TRUST

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#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

*Azets Audit Services*

**Debra Saunders Bsc FCA (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**

18 March 2026  
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**Chartered Accountants**  
**Statutory Auditor**

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE A S CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds 2025	Total 2024
	Notes	£	£
<b>Income from:</b>			
Investments	3	618,279	609,201
<b>Expenditure on:</b>			
Charitable activities	4	1,148,590	567,367
Net gains/(losses) on investments	9	(1,477,470)	2,134,750
<b>Net (outgoing)/incoming resources</b>		(2,007,781)	2,176,584
<b>Other recognised gains and losses</b>			
Other gains or losses		265	(165)
<b>Net movement in funds</b>		(2,007,516)	2,176,419
Fund balances at 6 April 2024		24,609,054	22,432,635
<b>Fund balances at 5 April 2025</b>		<u>22,601,538</u>	<u>24,609,054</u>

The statement of financial activities includes all gains and losses recognised in the year.

The total funds are unrestricted.

All income and expenditure derive from continuing activities.

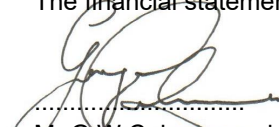
# THE A S CHARITABLE TRUST

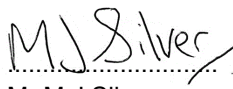
## BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		1,848		2,463
Investments	12		21,372,334		22,952,426
			<u>21,374,182</u>		<u>22,954,889</u>
<b>Current assets</b>					
Debtors	13	62,000		59,206	
Cash at bank and in hand		1,663,776		1,677,098	
		<u>1,725,776</u>		<u>1,736,304</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(330,400)</u>		<u>(52,639)</u>	
Net current assets			<u>1,395,376</u>		<u>1,683,665</u>
<b>Total assets less current liabilities</b>			<u>22,769,558</u>		<u>24,638,554</u>
<b>Creditors: amounts falling due after more than one year</b>	15		<u>(168,020)</u>		<u>(29,500)</u>
<b>Net assets</b>			<u><u>22,601,538</u></u>		<u><u>24,609,054</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>22,601,538</u>		<u>24,609,054</u>
			<u><u>22,601,538</u></u>		<u><u>24,609,054</u></u>

The financial statements were approved by the Trustees on 13 March 2025

  
Mr G W Calvocoressi  
Trustee

  
Mr M J Silver  
Trustee

# THE A S CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18		(731,708)		(589,162)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(2,364)	
Purchase of investments		(2,649,584)		(2,655,880)	
Proceeds from disposal of investments		2,752,205		2,761,156	
Investment income received		615,765		601,293	
		<u>                    </u>		<u>                    </u>	
<b>Net cash generated from investing activities</b>			718,386		704,205
<b>Net cash used in financing activities</b>			-		-
			<u>                    </u>		<u>                    </u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			(13,322)		115,043
Cash and cash equivalents at beginning of year			1,677,098		1,562,055
			<u>                    </u>		<u>                    </u>
<b>Cash and cash equivalents at end of year</b>			<u>                    </u> <u>                    </u>		<u>                    </u> <u>                    </u>

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **1 Accounting policies**

#### **Charity information**

The A S Charitable Trust is a charity registered in England and Wales. The registered office is Bix Bottom Farm, Henley-on-Thames, Oxfordshire, RG9 6BH.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The net realised gains from investments are included as part of other recognised gains and losses rather than incoming resources as the trustees' current policy is to preserve capital and only make the income arising from it available for grants.

Income from quoted investments is shown net and is shown in the Statement of Financial Activities in the year in which it is receivable.

The trustees are of the opinion that it is the regular flow of net income which is immediately available for grants and their policy for awarding grants is not affected by changes in tax legislation which may arise from time to time.

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office equipment	25% reducing balance method
------------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The quoted investments are stated at middle market price, as valued by Quilter Cheviot Limited.

The unquoted investment is stated at value based on market value of similar assets in the area.

Should there be any permanent diminution in the value of these investments, the trustees will make the necessary provision in the accounts at that time.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Foreign exchange

Transactions in foreign currencies are recorded at the rates ruling at the date of the transactions, and assets and liabilities at the balance sheet date are converted at the rate ruling on that date.

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 2 Critical accounting estimates and judgements

The preparation of financial statements in compliance with FRS102 requires the use of certain accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

#### Critical judgements

##### Investment valuation

The valuation of investments is considered an area of judgement. The charity uses their investment manager to value their portfolio of listed investments on a quarterly basis.

For other investments, an external party has provided a valuation against the properties the loans relate to.

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
From quoted investments	581,204	563,632
From unquoted investments	37,075	45,569
	<u>618,279</u>	<u>609,201</u>

### 4 Charitable activities

	Grants	Support costs	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Grant funding of activities (see note 5)	937,291	-	937,291	406,200
Share of support costs (see note 6)	-	211,299	211,299	161,167
	<u>937,291</u>	<u>211,299</u>	<u>1,148,590</u>	<u>567,367</u>

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Grants payable	2025	2024
	£	£
Afrinspire Ufund	4,000	-
Bibles for Children	2,500	-
Blind Veterans UK	-	2,500
Brew with a View	23,394	-
Carers UK	7,500	-
Cambridge University Real Tennis Club	3,750	9,000
CHIPS	48,500	100,900
Circles South East	30,000	22,500
Clean Sheet	156,000	62,500
CMS	7,000	9,250
Cross Rhythms	7,500	-
Echoes International	10,000	-
Five Talents UK	18,000	-
Grace Organisation	76,600	37,800
Hands of Mercy International	5,000	-
Henley & District Agricultural Association	1,250	1,500
Henley Gospel Trust	(5,000)	-
Henley on Thames Churches Debt Centre	600	1,500
Hope Health Action	18,000	-
Langley House Trust	100,000	60,000
Marriage Care	5,000	-
MCCF	62,500	7,500
Mill Grove	6,000	-
National Churches Trust	25,000	-
Oriel Ministries	22,500	-
Other grants (less than £500)	747	-
Relational Peacebuilding	27,500	2,500
ReSource for Anglican Renewal Ministries	15,000	-
Resurgo Trust	22,000	9,000
Royal Berkshire Charity	2,500	-
Royal Hospital for Neuro-disability	-	5,000
SAT-7	30,000	-
Scout Association	1,000	-
SNAP	20,000	-
St Andrews, West Wrattling	5,000	-
St Martin in the Fields Trust	25,500	50,000
T&RA / Dick Bridgeman Foundation	750	750
The Christian Unions (UCCF)	1,500	-
The Church Association for Sudan & South Sudan	18,000	5,000
The Congregational Leadership of the Sisters of Mercy	1,000	-
The Connection at St Martin's-in-the Fields	2,500	-
The Henley Festival Trust	7,200	6,500
The Lambeth Trust (Lambeth Partnership)	30,000	12,500
Tree Aid	1,500	-
Visible Ministries	50,000	-
Yeldall Manor	40,000	-
	<b>937,291</b>	<b>406,200</b>

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 6 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Depreciation	615	-	615	395
Sundry	-	-	-	2,109
Office expenses	16,037	-	16,037	1,320
Telephone	1,689	-	1,689	1,886
Management charges	102,887	-	102,887	91,237
Auditors' fees	-	8,400	8,400	7,800
Accountants fees	-	7,200	7,200	7,200
Administrative costs	32,832	-	32,832	18,750
Archive storage	6,826	-	6,826	6,208
Rent	18,000	-	18,000	18,000
Legal and professional	500	-	500	4,500
Travel, accomodation and subsistence	16,313	-	16,313	1,525
Entertaining	-	-	-	116
Computer expenses	-	-	-	121
	<u>195,699</u>	<u>15,600</u>	<u>211,299</u>	<u>161,167</u>

The above support costs are in relation to the charities one income activity which is the investments in stocks and shares as well as costs of grant distribution.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year the trustee Mr G Calvocoressi was reimbursed £6,036 (2024 - £3,194) for travel, accomodation and subsistence expenses relating to the charity's operations and £2,761 (2024 - £2,989) of this balance related to prior year expenses included in the current year.

Mrs E Calvocoressi was reimbursed £8,073 (2024 - £Nil) for for travel, accomodation and subsistence expenses relating to the charity's operations and £5,746 (2024 - £Nil) of this balance related to prior year expenses included in the current year.

Mrs C Eady was reimbursed £41 (2024 - £Nil) for travel expenses relating to the charities operations during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	(1,705,441)	2,005,344
Gain/(loss) on sale of investments	227,971	129,406
	<u>(1,477,470)</u>	<u>2,134,750</u>

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 6 April 2024	5,116
At 5 April 2025	<u>5,116</u>
<b>Depreciation and impairment</b>	
At 6 April 2024	2,653
Depreciation charged in the year	615
At 5 April 2025	<u>3,268</u>
<b>Carrying amount</b>	
At 5 April 2025	<u>1,848</u>
At 5 April 2024	<u>2,463</u>

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 12 Fixed asset investments

	Listed investments £	Other investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>				
At 6 April 2024	21,873,671	456,322	622,433	22,952,426
Additions	2,649,584	-		2,649,584
Cash movements	-	-	(56,451)	(56,451)
Net (loss)/gain realised on market value	227,971	-	-	227,971
Increase/(decrease) in unrealised gains	(1,714,884)	9,442	-	(1,705,442)
Disposals	(2,695,754)	-		(2,695,754)
At 5 April 2025	20,340,588	465,764	565,982	21,372,334
<b>Carrying amount</b>				
At 05 April 2025	20,340,588	465,764	565,982	21,372,334
At 05 April 2024	21,873,671	456,322	622,433	22,952,426

Included within other investments are three loans relating to shares in three properties. Fair value is based on the estimated current value of the properties which are assessed by a third party annually.

One loan is due to be repaid either on sale of the property or no later than 28 February 2042. The original value of this loan was £135,000, with aggregate increases in fair value to date of £199. The valuation was performed by an independent valuer on 31 December 2024.

The second loan is due to be repaid either on sale of the property or not later than 23 January 2029. The original value of the loan was £50,000 with aggregate increases of £7,865 in fair value to date. The valuation was performed by an independent valuer on 31 December 2024.

The third loan is due to be repaid 19 September 2029. The original value of the loan was £250,000 with aggregate increases in fair value of £22,700 to date. The valuation was performed by an independent RICS registered valuer on 31 July 2025.

The trustees consider the value of these loans to be materially correct as at 5 April 2025.

These loans are considered non basic financial instruments and measured at fair value through profit and loss.

### 13 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	51,867	49,353
Prepayments and accrued income	10,133	9,853
	62,000	59,206

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Grant accruals	314,800	32,020
Other creditors	-	5,619
Accruals and deferred income	15,600	15,000
	<u>330,400</u>	<u>52,639</u>

### 15 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grant accruals	168,020	29,500
	<u>168,020</u>	<u>29,500</u>

There are no performance related conditions to the grant accrual commitments at year end. Funding for the commitments will be from reserves.

### 16 Financial commitments, guarantees and contingent liabilities

The charity has open ended grant commitments to six charitable beneficiaries with a value of £135,300 annually. These are cancellable at the discretion of AS Charitable Trust and therefore the charity has only accrued for a single year of the commitments. There is however a contingent liability for the ongoing value of these grants should they remain uncanceled.

### 17 Related party transactions

During the year the charity paid a facilities charge of £15,000 plus VAT (2024 - £15,000 plus VAT) for office space and administration fees of £13,200 plus VAT (2024 - £nil) to Kambos Consulting Limited, a company in which a trustee is also a director of. £Nil was outstanding at the year end (2024 - £nil).

A family member of a trustee was employed as a consultant to carry out administrative duties to the value of £nil (2024 - £10,975).

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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18	Cash generated from operations	2025 £	2024 £
	(Deficit)/surplus for the year	(2,007,781)	2,176,584
	Adjustments for:		
	Investment income recognised in statement of financial activities	(618,279)	(609,201)
	Foreign exchange differences	265	(165)
	Gain on disposal of investments	(227,971)	(129,406)
	Fair value gains and losses on investments	1,705,442	(2,016,706)
	Depreciation and impairment of tangible fixed assets	615	395
	Movements in working capital:		
	(Increase) in debtors	(280)	(4,813)
	Increase/(decrease) in creditors	416,281	(5,850)
	<b>Cash absorbed by operations</b>	<u>(731,708)</u>	<u>(589,162)</u>
19	<b>Analysis of changes in net funds</b>		
	The charity had no debt during the year.		

**THE A S CHARITABLE TRUST**

England & Wales - Charity number 242190

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# Accounts

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Charity registration number 242190

**THE A S CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE A S CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr G W Calvocoressi Mrs C Eady Mr S C Sampson Mr M J Silver  Ms E J Calvocoressi	(Appointed 8 November 2023) (Appointed 8 November 2023)
<b>Charity number</b>	242190	
<b>Registered office</b>	Bix Bottom Farm Henley-on-Thames Oxfordshire RG9 6BH	
<b>Auditor</b>	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ	
<b>Bankers</b>	Royal Bank of Scotland plc 49 Charing Cross Admiralty Arch London SW1A 2DX	

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# THE A S CHARITABLE TRUST

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# THE A S CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

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The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The charity's objects are to benefit such charitable purposes or charitable institutions in such manner as the trustees from time to time think fit.

The trustees assess grant applications received and review the ongoing support provided to certain charities.

The trustees are grateful for the voluntary basis of the management of AS' affairs to date. However, we recognise that the time required and the divergence away from the Chairman's business is of significance and we are therefore investigating the potential to remunerate his services. In addition to supporting administrative time, this will serve to ensure appropriate currency with grantee activities as well as carrying out suitable due diligence on potential new grantees.

The trustees have identified opportunities to offer support to charities within our objectives by way of professional assistance. Where such advice has the potential to be transformative and in instances where the charity is unable to pay directly for such advice, AS may offer to subsidise such consultancy in part or in full.

The trustees have considered the grants awarded over the year and consider that the amount distributed is appropriate in the context of AS income received, reserves held and retaining flexibility to respond to future requirements.

The trustees are mindful to operate on a low cost base and note that the support costs represent 0.65% of net assets (2023 – 0.6%).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At year end, the charity had total funds of £24,609k (2023: £22,433k), of which all were unrestricted.

# THE A S CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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The charity's income and expenditure for the year and the financial position at the end of the year were as disclosed in the attached financial statements, which the trustees consider to be satisfactory.

On 5 April 2023 the Trustees accepted the assets of the Guy Fawkes Charitable Trust. On 8 November 2023 we also accepted Mrs Elfrida Calvocoressi, the Chair of Guy Fawkes Charitable Trust, onto our board of trustees and have also added Mr Mark Silver to the board as Treasurer Trustee. The aims, purposes and working practices of Guy Fawkes are substantially similar to our own and we anticipate that a select number of Guy Fawkes grant recipients may benefit from AS Charitable Trust resources.

The charity continues to add surplus income to its capital as the trustees anticipate that in the future a full time administrator will have to be appointed and they do not wish to become dependent on public donations to support administrative personnel. They also wish to have sufficient reserves to make a few larger donations.

The underlying level of investment income is similar to the previous year. The investments are stated at mid-market value, based on the mid-market valuation prepared by the investment managers. The net increase in market value is included in the Statement of Financial Activities.

The trust is particularly sympathetic to projects, which combine the advancement of the Christian religion, with Christian lay leadership, with Third World development, with peace making and reconciliation or other areas of social concern.

During the year donations were made to charities known to the trustees and whose aims they support. The trustees' aim is to continue making donations to charities that need assistance and are known to them and to retain maximum flexibility as set out in the trust deed.

#### **Investment policy**

There are no restrictions on how the charity can invest its funds. It is intended that the capital of the trust will remain invested in stocks and shares.

The charity has indicated to its Investment Manager that all investments should be suitable for Charities and should not include any direct investment in tobacco companies or gambling, especially casinos.

The charity has made an equity investment into residential property. The trustees consider this exposure to be sensible in the context of the charity.

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity does not seek donations and depends on its income from the investment portfolio. It only provides donations to charities of which it has some knowledge.

The trustees maintain currency with the markets from a layman's perspective whilst maintaining close contact with the stockbroker whose regular reports clearly illustrate their performance relative to the agreed benchmark indices.

Exposure to property markets is a considered diversification of capital investment. Such property investment is long term and does not inhibit the availability of funds for the running of the charity.

#### **Future direction**

The charity has developed confidence in beneficiaries thus will consider increasing the weighting of their support and will remain passively open to new partners.

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

The charity was established by Trust Deed dated 10 February 1965 by Mr Roy Calvocoressi and is a registered charity No. 242190.

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# THE A S CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G W Calvocoressi

Mrs C Eady

Mr S C Sampson

Mr M J Silver

(Appointed 8 November 2023)

Ms E J Calvocoressi

(Appointed 8 November 2023)

### Statement of trustees' responsibilities

The trustees 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).


The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.


In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

  
.....  
**Mr G W Calvocoressi**  
Trustee  
Dated: ..1 February 2025..

  
.....  
**Mr M Silver**  
Treasurer Trustee  
Dated: ..3<sup>rd</sup> February 2025

# THE A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE A S CHARITABLE TRUST

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#### **Opinion**

We have audited the financial statements of The A S Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 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 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**

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 charity'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

# THE A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE A S CHARITABLE TRUST

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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# THE A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE A S CHARITABLE TRUST

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

*Azets Audit Services*

**Robert Southey (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**

4 February 2025  
.....

**Chartered Accountants**  
**Statutory Auditor**

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE A S CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds 2024	Total 2023
	Notes	£	£
<b><u>Income from:</u></b>			
Donations and legacies	3	-	3,001,998
Investments	4	609,201	506,059
<b>Total income</b>		609,201	3,508,057
<b><u>Expenditure on:</u></b>			
Charitable activities	5	567,367	514,927
Net gains/(losses) on investments	10	2,134,750	(2,049,166)
<b>Net incoming resources</b>		2,176,584	943,964
<b>Other recognised gains and losses</b>			
Other gains or losses		(165)	-
<b>Net movement in funds</b>		2,176,419	943,964
Fund balances at 6 April 2023		22,432,635	21,488,671
<b>Fund balances at 5 April 2024</b>		24,609,054	22,432,635

The statement of financial activities includes all gains and losses recognised in the year.

The total funds are unrestricted.

All income and expenditure derive from continuing activities.

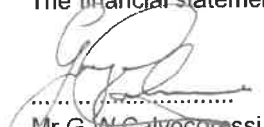
# THE A S CHARITABLE TRUST


## BALANCE SHEET

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		2,463		494
Investments	13		22,952,426		20,911,590
			<u>22,954,889</u>		<u>20,912,084</u>
<b>Current assets</b>					
Debtors	14	59,206		46,485	
Cash at bank and in hand		1,677,098		1,562,055	
		<u>1,736,304</u>		<u>1,608,540</u>	
<b>Creditors: amounts falling due within one year</b>	15	(52,639)		(77,989)	
Net current assets			<u>1,683,665</u>		<u>1,530,551</u>
<b>Total assets less current liabilities</b>			<u>24,638,554</u>		<u>22,442,635</u>
<b>Creditors: amounts falling due after more than one year</b>	16		(29,500)		(10,000)
<b>Net assets</b>			<u>24,609,054</u>		<u>22,432,635</u>
<b>Income funds</b>					
Unrestricted funds			<u>24,609,054</u>		<u>22,432,635</u>
			<u>24,609,054</u>		<u>22,432,635</u>

The financial statements were approved by the Trustees on 1 February 2025

  
.....  
Mr G W Calvocoressi  
Trustee

  
.....  
Mr M Silver  
Treasurer Trustee

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **1 Accounting policies**

#### **Charity information**

The A S Charitable Trust is a charity registered in England and Wales.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

The net realised gains from investments are included as part of other recognised gains and losses rather than incoming resources as the trustees' current policy is to preserve capital and only make the income arising from it available for grants.

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

(Continued)

Income from quoted investments is shown net, the related tax credits/income tax being shown as income tax repayable and is shown in the Statement of Financial Activities in the year in which it is receivable.

The trustees are of the opinion that it is the regular flow of net income which is immediately available for grants and their policy for awarding grants is not affected by changes in tax legislation which may arise from time to time.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office equipment	25% reducing balance method
------------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The quoted investments are stated at middle market price, as valued by Quilter Cheviot Limited.

The unquoted investment is stated at value based on market value of similar assets in the area.

Should there be any permanent diminution in the value of these investments, the trustees will make the necessary provision in the accounts at that time.

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 1 Accounting policies (Continued)

#### 1.12 Foreign exchange

Transactions in foreign currencies are recorded at the rates ruling at the date of the transactions, and assets and liabilities at the balance sheet date are converted at the rate ruling on that date.

### 2 Critical accounting estimates and judgements

The preparation of financial statements in compliance with FRS102 requires the use of certain accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

#### Critical judgements

##### Investment valuation

The valuation of investments is considered an area of judgement. The charity uses their investment manager to value their portfolio of listed investments on a quarterly basis.

For other investments, an external party has provided a valuation against the properties the loans relate to.

### 3 Donations and legacies

	Total Unrestricted funds	
	2024	2023
	£	£
Donations and gifts	-	3,001,998

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
From quoted investments	563,632	490,493
From unquoted investments	45,569	15,566
	<u>609,201</u>	<u>506,059</u>

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 5 Charitable activities

	Grants	Support costs	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Grant funding of activities (see note 6)	406,200	-	406,200	381,045
Share of support costs (see note 8)	-	161,167	161,167	133,882
	<u>406,200</u>	<u>161,167</u>	<u>567,367</u>	<u>514,927</u>

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Grants payable	2024	2023
	£	£
Alzheimers Society	-	-
Bibles for Children	-	5,000
Blind Veterans UK	2,500	-
Cambridge University Real Tennis Club	9,000	-
CHIPS	100,900	28,875
Circles South East	22,500	27,500
Clean Sheet	62,500	50,000
Clinical Theology	-	100
CMS	9,250	3,500
Concordis International Trust	-	10,000
CURTC	-	2,500
Embrace Middle East	-	5,000
Eternity Downham Market	-	2,500
Grace Organisation	37,800	39,820
Henley & District Agricultural Association	1,500	750
Henley Gospel Trust	-	20,000
Henley on Thames Churches Debt Centre	1,500	-
Holy Trinity Stow Bardolph	-	2,500
HOPE Coventry	-	2,500
Langley House Trust	60,000	100,000
MCCF	7,500	-
Nomad	-	1,000
Oriel Ministries	-	6,000
Relational Peacebuilding	2,500	-
Resurgo Trust	9,000	7,000
Riverside Counselling	-	1,500
Royal Berkshire Charity	-	2,500
Royal Hospital for Neuro-disability	5,000	-
St Martin in the Fields Trust	50,000	-
T&RA / Dick Bridgeman Foundation	750	750
T&RA Ltd	-	250
The Breakout Trust	-	5,000
The Church Association for Sudan & South Sudan	5,000	-
The Henley Festival Trust	6,500	-
The Lambeth Trust (Lambeth Partnership)	12,500	10,000
The Myton Hospices	-	25,000
Tree Aid	-	1,500
Urban Expression	-	5,000
Wheel Power	-	5,000
WorldShare	-	10,000
	<b>406,200</b>	<b>381,045</b>

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year the trustee Mr G Calvocoressi was reimbursed £3,194 (2023 - £nil) for travel expenses relating to the charity's operations. Additionally he was reimbursed for prior year travel expenses totalling £2,989 during the current year.

#### 8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Depreciation	395	-	395	164
Sundry	2,109	-	2,109	-
Office expenses	1,320	-	1,320	1,174
Telephone	1,886	-	1,886	835
Management charges	91,237	-	91,237	84,123
Auditors' fees	-	7,800	7,800	5,000
Accountants fees	-	7,200	7,200	10,900
Administrative costs	18,750	-	18,750	12,549
Archive storage	6,208	-	6,208	1,051
Rent	18,000	-	18,000	18,086
Legal and professional	4,500	-	4,500	-
Travel	1,525	-	1,525	-
Entertaining	116	-	116	-
Computer expenses	121	-	121	-
	<u>146,167</u>	<u>15,000</u>	<u>161,167</u>	<u>133,882</u>

The above support costs are in relation to the charities one income activity which is the investments in stocks and shares as well as costs of grant distribution.

#### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	2,005,344	(1,430,854)
Gain/(loss) on sale of investments	129,406	(618,312)
	<u>2,134,750</u>	<u>(2,049,166)</u>

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 6 April 2023	2,752
Additions	2,364
	<u>5,116</u>
At 5 April 2024	<u>5,116</u>
<b>Depreciation and impairment</b>	
At 6 April 2023	2,258
Depreciation charged in the year	395
	<u>2,653</u>
At 5 April 2024	<u>2,653</u>
<b>Carrying amount</b>	
At 5 April 2024	<u>2,463</u>
At 5 April 2023	<u>494</u>

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 13 Fixed asset investments

	Listed investments £	Other investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>				
At 6 April 2023	19,700,199	471,961	739,430	20,911,590
Additions	2,655,880	-	2,390,399	5,046,279
Net (loss)/gain realised on market value	129,406	-	-	129,406
Increase/(decrease) in unrealised gains	2,020,982	(4,276)	-	2,016,706
Disposals	(2,632,796)	-	(2,507,396)	(5,140,192)
At 5 April 2024	<u>21,873,671</u>	<u>467,685</u>	<u>622,433</u>	<u>22,963,789</u>
<b>Carrying amount</b>				
At 05 April 2024	<u>21,873,671</u>	<u>467,685</u>	<u>622,433</u>	<u>22,963,789</u>
At 05 April 2023	<u>19,700,199</u>	<u>471,961</u>	<u>739,430</u>	<u>20,911,590</u>

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	49,353	41,445
Prepayments and accrued income	9,853	5,040
	<u>59,206</u>	<u>46,485</u>

### 15 Creditors: amounts falling due within one year

	2024 £	2023 £
Grant accruals	32,020	-
Other Creditors	5,619	52,339
Accruals and deferred income	15,000	25,650
	<u>52,639</u>	<u>77,989</u>

### 16 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grant accruals	<u>29,500</u>	<u>10,000</u>

# THE A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2024*

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### **17 Related party transactions**

During the year the charity paid a facilities charge of £15,000 + VAT (2023 - £15,072 + VAT) to Kambos Consulting Limited for office space - a company in which one of the trustees is also a director of. No balances were outstanding at year end (2023 - £Nil).

A family member of a trustee was employed as a consultant to carry out administrative duties to the value of £10,975 (2023 - £12,569).



**THE A S CHARITABLE TRUST**

England & Wales - Charity number 242190

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# Accounts

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Charity registration number 242190

**A S CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# A S CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr G W Calvocoressi Mrs C Eady Mr S C Sampson Mr M J Silver  Ms E J Calvocoressi	(Appointed 8 November 2023) (Appointed 8 November 2023)
<b>Charity number</b>	242190	
<b>Registered office</b>	Henley-on-Thames	
<b>Auditor</b>	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ	
<b>Bankers</b>	Royal Bank of Scotland plc 49 Charing Cross Admiralty Arch London SW1A 2DX	

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# A S CHARITABLE TRUST

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Trustees' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

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# **A S CHARITABLE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2023**

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The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The charity's objects are to benefit such charitable purposes or charitable institutions in such manner as the trustees from time to time think fit.

The trustees assess grant applications received and review the ongoing support provided to certain charities.

The trustees are conscious of the value of grants made relative to income received. This year end, grant expenditure is 75% (2022 - 47%) of income excluding the gift from Guy Fawkes Charitable Trust which the trustees consider appropriate.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At year end, the charity had total funds of £22,433k (2022: £21,489k), of which all were unrestricted.

The charity's income and expenditure for the year and the financial position at the end of the year were as disclosed in the attached financial statements, which the trustees consider to be satisfactory.

On 5 April 2023 the Trustees accepted the assets of the Guy Fawkes Charitable Trust. On 8 November 2023 we also accepted Elfrida Calvocoressi, the Chair of Guy Fawkes Charitable Trust onto our board of trustees and have also added a Treasurer Trustee to the board. The aims, purposes and working practices of Guy Fawkes are substantially similar to our own and we anticipate that a select number of Guy Fawkes grant recipients may benefit from AS Charitable Trust resources.

The charity continues to add surplus income to its capital as the trustees anticipate that in the future a full time administrator will have to be appointed and they do not wish to become dependent on public donations to support administrative personnel. They also wish to have sufficient reserves to make a few larger donations.

The underlying level of investment income is similar to the previous year. The investments are stated at mid-market value, based on the mid-market valuation prepared by the investment managers. The net decrease in market value is included in the Statement of Financial Activities.

The trust is particularly sympathetic to projects, which combine the advancement of the Christian religion, with Christian lay leadership, with Third World development, with peace making and reconciliation or other areas of social concern.

During the year donations were made to charities known to the trustees and whose aims they support. The trustees' aim is to continue making donations to charities that need assistance and are known to them and to retain maximum flexibility as set out in the trust deed.

# A S CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **Investment policy**

There are no restrictions on how the charity can invest its funds. It is intended that the capital of the trust will remain invested in stocks and shares.

The charity has indicated to its Investment Manager that all investments should be suitable for Charities and should not include any direct investment in tobacco companies or gambling, especially casinos.

The charity has made an equity investment into residential property. The trustees consider this exposure to be sensible in the context of the charity.

### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity does not seek donations and depends on its income from the investment portfolio. It only provides donations to charities of which it has some knowledge.

The trustees maintain currency with the markets from a layman's perspective whilst maintaining close contact with the stockbroker whose regular reports clearly illustrate their performance relative to the agreed benchmark indices.

Exposure to property markets is a considered diversification of capital investment. Such property investment is long term and does not inhibit the availability of funds for the running of the charity.

### **Future direction**

The charity has developed confidence in beneficiaries thus will consider increasing the weighting of their support and will remain passively open to new partners.

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

The charity was established by Trust Deed dated 10 February 1965 by Mr Roy Calvocoressi and is a registered charity No. 242190.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G W Calvocoressi

Mrs C Eady

Mr S C Sampson

Mr M J Silver

Ms E J Calvocoressi

(Appointed 8 November 2023)

(Appointed 8 November 2023)

# A S CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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### Statement of trustees' responsibilities

The trustees 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).

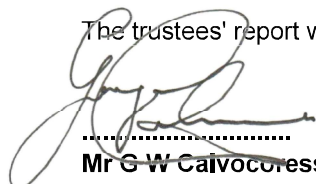
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

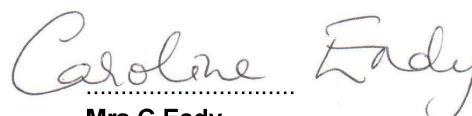
The trustees' report was approved by the Board of Trustees.



.....  
**Mr G W Calvocoressi**

Trustee


Dated: 2 February 2024



.....  
**Mrs C Eady**

Trustee

Dated: 2 February 2024



.....  
**Mr S C Sampson**

Trustee

Dated: 2 February 2024

# A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF A S CHARITABLE TRUST

---

### Opinion

We have audited the financial statements of A S Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 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 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

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 charity'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

# A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF A S CHARITABLE TRUST

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### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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# A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF A S CHARITABLE TRUST

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

*Azets Audit Services*

**Robert Southey (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

2 February 2024

.....

**Chartered Accountants  
Statutory Auditor**

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# A S CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

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		Unrestricted funds 2023	Total 2022
	Notes	£	£
<b><u>Income from:</u></b>			
Donations and legacies	3	3,001,998	-
Investments	5	506,059	432,151
<b>Total income</b>		<u>3,508,057</u>	<u>432,151</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	6	514,927	202,728
Net gains/(losses) on investments	11	(2,049,166)	1,653,926
<b>Net incoming resources</b>		943,964	1,883,349
<b>Other recognised gains and losses</b>			
Other gains or losses		-	(14)
<b>Net movement in funds</b>		<u>943,964</u>	<u>1,883,335</u>
Fund balances at 6 April 2022		21,488,671	19,605,336
<b>Fund balances at 5 April 2023</b>		<u><u>22,432,635</u></u>	<u><u>21,488,671</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The total funds are unrestricted.

All income and expenditure derive from continuing activities.

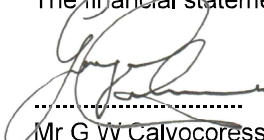
# A S CHARITABLE TRUST

## BALANCE SHEET

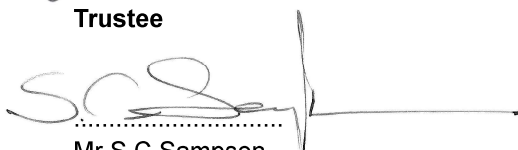
AS AT 5 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		494		658
Investments	14		20,911,590		20,197,391
			<u>20,912,084</u>		<u>20,198,049</u>
<b>Current assets</b>					
Debtors	15	46,485		72,488	
Cash at bank and in hand		1,562,055		1,272,894	
		<u>1,608,540</u>		<u>1,345,382</u>	
<b>Creditors: amounts falling due within one year</b>	16	(77,989)		(53,160)	
Net current assets			<u>1,530,551</u>		<u>1,292,222</u>
<b>Total assets less current liabilities</b>			<u>22,442,635</u>		<u>21,490,271</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(10,000)		(1,600)
<b>Net assets</b>			<u><u>22,432,635</u></u>		<u><u>21,488,671</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>22,432,635</u>		<u>21,488,671</u>
			<u><u>22,432,635</u></u>		<u><u>21,488,671</u></u>

The financial statements were approved by the Trustees on 2 February 2024

  
.....  
Mr G W Calvocoressi  
Trustee

  
.....  
Mrs C Eady  
Trustee

  
.....  
Mr S C Sampson  
Trustee

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 1 Accounting policies

##### Charity information

A S Charitable Trust is a charity registered in England and Wales.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

The net realised gains from investments are included as part of other recognised gains and losses rather than incoming resources as the trustees' current policy is to preserve capital and only make the income arising from it available for grants.

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 1 Accounting policies

(Continued)

Income from quoted investments is shown net, the related tax credits/income tax being shown as income tax repayable and is shown in the Statement of Financial Activities in the year in which it is receivable.

The trustees are of the opinion that it is the regular flow of net income which is immediately available for grants and their policy for awarding grants is not affected by changes in tax legislation which may arise from time to time.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office equipment	25% reducing balance method
------------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

(Continued)

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The quoted investments are stated at middle market price, as valued by Quilter Cheviot Limited.

The unquoted investment is stated at cost. The trustees are of the opinion that the market value of the unquoted investments are not materially different to its cost and including it at cost does not materially affect the true and fair view of the accounts.

Should there be any permanent diminution in the value of these investments, the trustees will make the necessary provision in the accounts at that time.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Transactions in foreign currencies are recorded at the rates ruling at the date of the transactions, and assets and liabilities at the balance sheet date are converted at the rate ruling on that date.

### 2 Critical accounting estimates and judgements

The preparation of financial statements in compliance with FRS102 requires the use of certain accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

#### **Critical judgements**

#### **Investment valuation**

The valuation of investments is considered an area of judgement. The charity uses their investment manager to value their portfolio of listed investments on a quarterly basis.

For other investments, an external party has provided a valuation against the properties the loans relate to.

### 3 Donations and legacies

	Unrestricted funds	Total
	2023 £	2022 £
Donations and gifts	3,001,998	-

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 4 Guy Fawkes Charitable Trust gift

Guy Fawkes Charitable Trust was a related charity due to mutual trustees. A decision was made to close the charity during the year with A S Charitable Trust as the beneficiary of the assets as both charities have similar aims, purposes and working practices. Net assets totalling £3,001,998 were transferred to the Trust on 5 April 2023 comprising of the following:

	£
Investments	2,725,383
Cash at bank and in hand	279,342
Other debtors	2,891
Other creditors	5,619
	<u>3,001,998</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
From quoted investments	490,493	432,037
From unquoted investments	15,566	114
	<u>506,059</u>	<u>432,151</u>

### 6 Charitable activities

	Grants	Support costs	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Grant funding of activities (see note 7)	381,045	-	381,045	67,470
Share of support costs (see note 9)	-	133,882	133,882	135,258
	<u>381,045</u>	<u>133,882</u>	<u>514,927</u>	<u>202,728</u>

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 7 Grants payable

	2023	2022
	£	£
Alzheimers Society	-	2,500
Bibles for Children	5,000	-
CHIPS	28,875	20,250
Circles South East	27,500	-
Clean Sheet	50,000	-
Clinical Theology	100	-
CMS	3,500	-
CMS - Kapikapihan	-	3,500
Concordis International Trust	10,000	-
CURTC	2,500	-
Embrace Middle East	5,000	-
Eternity Downham Market	2,500	-
Grace Organisation	39,820	29,820
Henley & District Agricultural Association	750	-
Henley Gospel Trust	20,000	-
Holy Trinity Stow Bardolph	2,500	-
HOPE Coventry	2,500	-
Lambeth Trust	-	10,000
Langley House Trust	100,000	-
Nomad	1,000	-
Oriel Ministries	6,000	-
Other grants (less than £1,000)	-	400
Resurgo Trust	7,000	-
Riverside Counselling	1,500	-
Royal Berkshire Charity	2,500	5,000
T&RA / Dick Bridgeman Foundation	750	-
T&RA Ltd	250	-
The Breakout Trust	5,000	-
The Lambeth Trust (Lambeth Partnership)	10,000	-
The Myton Hospices	25,000	-
The Resurgo Trust	-	7,000
Tree Aid	1,500	-
Urban Expression	5,000	-
Wheel Power	5,000	-
WorldShare	10,000	-
	<u>381,045</u>	<u>78,470</u>
Coventry Cathedral	-	(11,000)
	<u><b>381,045</b></u>	<u><b>67,470</b></u>

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year the trustee Mr G Calvocoressi was reimbursed £nil (2022 - £502) for expenses relating to the charity's operations.

### 9 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Depreciation	164	-	164	149
Office expenses	1,174	-	1,174	167
Telephone	835	-	835	(500)
Management charges	84,123	-	84,123	87,148
Auditors' fees	-	5,000	5,000	4,800
Accountants fees	-	10,900	10,900	7,020
Consultancy	12,549	-	12,549	12,584
Archive storage	1,051	-	1,051	6,091
Rent	18,086	-	18,086	17,799
	<u>117,982</u>	<u>15,900</u>	<u>133,882</u>	<u>135,258</u>

The above support costs are in relation to the charities one income activity which is the investments in stocks and shares as well as costs of grant distribution.

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(1,430,854)	852,761
Gain/(loss) on sale of investments	(618,312)	801,165
	<u>(2,049,166)</u>	<u>1,653,926</u>

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 13 Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 6 April 2022	2,752
At 5 April 2023	<u>2,752</u>
<b>Depreciation and impairment</b>	
At 6 April 2022	2,094
Depreciation charged in the year	164
At 5 April 2023	<u>2,258</u>
<b>Carrying amount</b>	
At 5 April 2023	494
At 5 April 2022	<u><u>658</u></u>

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 14 Fixed asset investments

	Listed investments £	Unlisted investments £	Other investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>					
At 6 April 2022	19,542,155	3,291	488,757	163,188	20,197,391
Additions	6,516,645	-	-	3,763,108	10,279,753
Net (loss)/gain realised on cost	(618,311)	-	-	-	(618,311)
Increase in unrealised gains	(1,419,952)	-	(16,796)	-	(1,436,748)
Disposals	(4,320,338)	(3,291)	-	(3,186,866)	(7,510,495)
	<u>19,700,199</u>	<u>-</u>	<u>471,961</u>	<u>739,430</u>	<u>20,911,590</u>
<b>Carrying amount</b>					
At 05 April 2023	<u>19,700,199</u>	<u>-</u>	<u>471,961</u>	<u>739,430</u>	<u>20,911,590</u>
At 05 April 2022	<u>19,542,155</u>	<u>3,291</u>	<u>488,757</u>	<u>163,188</u>	<u>20,197,391</u>

### 15 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	41,445	72,488
Prepayments and accrued income	5,040	-
	<u>46,485</u>	<u>72,488</u>

### 16 Creditors: amounts falling due within one year

	2023 £	2022 £
Grant accruals	52,339	32,760
Accruals and deferred income	25,650	20,400
	<u>77,989</u>	<u>53,160</u>

### 17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grant accruals	<u>10,000</u>	<u>1,600</u>

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2023*

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### **18 Related party transactions**

During the year the charity paid a facilities charge of £15,072 + VAT (2022 - £15,625 + VAT) to Kambos Consulting Limited for office space - a company in which one of the trustees is also a director of. No balances were outstanding at year end (2022 - £Nil).

On 05 April 2023, the trade and assets of The Guy Fawkes Charitable Trust, of which two trustees are also trustees of the charity, were donated to A S Charitable Trust, with a total value of £3,001,998, comprising of investments, cash, debtors and creditors. See note 4 for a detailed breakdown of the donation.

**THE A S CHARITABLE TRUST**

England & Wales - Charity number 242190

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# Accounts

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Charity registration number 242190

**A S CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# A S CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr G W Calvocoressi Mrs C Eady Mr S C Sampson
<b>Charity number</b>	242190
<b>Registered office</b>	Bix Bottom Farm Henley-on-Thames Oxfordshire RG9 6BH
<b>Auditor</b>	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
<b>Bankers</b>	Royal Bank of Scotland plc 49 Charing Cross Admiralty Arch London SW1A 2DX

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# A S CHARITABLE TRUST

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Trustees' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

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# A S CHARITABLE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2022*

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The trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The charity's objects are to benefit such charitable purposes or charitable institutions in such manner as the trustees from time to time think fit.

The trustees assess grant applications received and review the ongoing support provided to certain charities.

The trustees are conscious of the value of grants made relative to income received. This year end, charitable expenditure is 50% (2021 - 79%) of income which the trustees expect to improve upon next year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity's income and expenditure for the year and the financial position at the end of the year were as disclosed in the attached financial statements, which the trustees consider to be satisfactory. There were no unusual sources of income and expenditure during the year.

The charity continues to add surplus income to its capital as the trustees anticipate that in the future a full time administrator will have to be appointed and they do not wish to become dependent on public donations to support administrative personnel. They also wish to have sufficient reserves to make a few larger donations.

The value of the investment portfolio increased during the year as a result of the stock market bounce back following the Covid-19 pandemic. The underlying level of investment income is similar to the previous year. The investments are stated at mid-market value, based on the mid-market valuation prepared by the investment managers. The net increase in market value is included in the Statement of Financial Activities.

The trust is particularly sympathetic to projects, which combine the advancement of the Christian religion, with Christian lay leadership, with Third World development, with peace making and reconciliation or other areas of social concern.

During the year donations were made to charities known to the trustees and whose aims they support. The trustees' aim is to continue making donations to charities that need assistance and are known to them and to retain maximum flexibility as set out in the trust deed.

# **A S CHARITABLE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2022***

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### **Investment policy**

There are no restrictions on how the charity can invest its funds. It is intended that the capital of the trust will remain invested in stocks and shares.

The charity has indicated to its Investment Manager that all investments should be suitable for Charities and should not include any direct investment in tobacco companies or gambling, especially casinos.

The charity has made an equity investment into residential property. The trustees consider this exposure to be sensible in the context of the charity.

### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity does not seek donations and depends on its income from the investment portfolio. It only provides donations to charities of which it has some knowledge.

The trustees maintain currency with the markets from a layman's perspective whilst maintaining close contact with the stockbroker whose regular reports clearly illustrate their performance relative to the agreed benchmark indices.

Exposure to property markets is a considered diversification of capital investment. Such property investment is long term and does not inhibit the availability of funds for the running of the charity.

### **Future direction**

The charity has developed confidence in beneficiaries thus will consider increasing the weighting of their support and will remain passively open to new partners.

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

The charity was established by Trust Deed dated 10 February 1965 by Mr Roy Calvocoressi and is a registered charity No. 242190.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G W Calvocoressi

Mrs C Eady

Mr S C Sampson

# A S CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

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### Statement of trustees' responsibilities

The trustees 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).

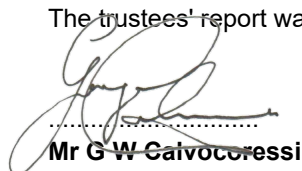
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

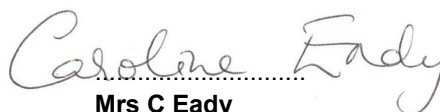
The trustees' report was approved by the Board of Trustees.



**Mr G W Caivocoressi**

Trustee

Dated: 30 November 2023



**Mrs C Eady**

Trustee

Dated: 30 November 2023



**Mr S C Sampson**

Trustee

Dated: 30 November 2023

# A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF A S CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of A S Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 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 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

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 charity'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

# A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF A S CHARITABLE TRUST

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### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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# A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF A S CHARITABLE TRUST

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Robert Southey (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

.....

**Chartered Accountants**  
**Statutory Auditor**

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# A S CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

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		Unrestricted funds 2022	Total 2021
	Notes	£	£
<b>Income from:</b>			
Investments	3	432,151	410,300
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Charitable activities	4	202,728	324,452
		<hr/>	<hr/>
Net gains/(losses) on investments	9	1,653,926	4,817,893
		<hr/>	<hr/>
<b>Net incoming resources</b>		1,883,349	4,903,741
<b>Other recognised gains and losses</b>			
Other gains or losses		(14)	-
		<hr/>	<hr/>
<b>Net movement in funds</b>		1,883,335	4,903,741
Fund balances at 6 April 2021		19,605,336	14,701,595
		<hr/>	<hr/>
<b>Fund balances at 5 April 2022</b>		21,488,671	19,605,336
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

The total funds are unrestricted.

All income and expenditure derive from continuing activities.

# A S CHARITABLE TRUST

## BALANCE SHEET

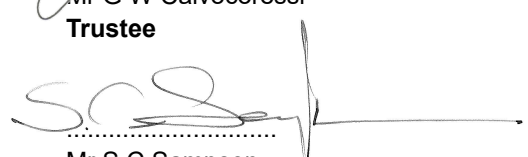
AS AT 5 APRIL 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		658		305
Investments	11		20,197,391		18,626,466
			<u>20,198,049</u>		<u>18,626,771</u>
<b>Current assets</b>					
Debtors	12	72,488		46,343	
Cash at bank and in hand		1,272,894		1,022,902	
		<u>1,345,382</u>		<u>1,069,245</u>	
<b>Creditors: amounts falling due within one year</b>	13	(53,160)		(70,440)	
Net current assets			<u>1,292,222</u>		<u>998,805</u>
<b>Total assets less current liabilities</b>			21,490,271		19,625,576
<b>Creditors: amounts falling due after more than one year</b>	14		(1,600)		(20,240)
<b>Net assets</b>			<u>21,488,671</u>		<u>19,605,336</u>
<b>Income funds</b>					
Unrestricted funds			21,488,671		19,605,336
			<u>21,488,671</u>		<u>19,605,336</u>

The financial statements were approved by the Trustees on 30 November 2023

  
.....  
Mr G W Calvocoressi  
Trustee

  
.....  
Mrs C Eady  
Trustee

  
.....  
Mr S C Sampson  
Trustee

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2022

---

#### 1 Accounting policies

##### Charity information

A S Charitable Trust is a charity registered in England and Wales.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The net realised gains from investments are included as part of other recognised gains and losses rather than incoming resources as the trustees' current policy is to preserve capital and only make the income arising from it available for grants.

Income from quoted investments is shown net, the related tax credits/income tax being shown as income tax repayable and is shown in the Statement of Financial Activities in the year in which it is receivable.

The trustees are of the opinion that it is the regular flow of net income which is immediately available for grants and their policy for awarding grants is not affected by changes in tax legislation which may arise from time to time.

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office equipment	25% reducing balance method
------------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The quoted investments are stated at middle market price, as valued by Quilter Cheviot Limited.

The unquoted investment is stated at cost. The trustees are of the opinion that the market value of the unquoted investments are not materially different to its cost and including it at cost does not materially affect the true and fair view of the accounts.

Should there be any permanent diminution in the value of these investments, the trustees will make the necessary provision in the accounts at that time.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

---

### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Transactions in foreign currencies are recorded at the rates ruling at the date of the transactions, and assets and liabilities at the balance sheet date are converted at the rate ruling on that date.

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 2 Critical accounting estimates and judgements

The preparation of financial statements in compliance with FRS102 requires the use of certain accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

#### Critical judgements

##### Investment valuation

The valuation of investments is considered an area of judgement. The charity uses their investment manager to value their portfolio of listed investments on a quarterly basis.

For other investments, an external party has provided a valuation against the properties the loans relate to.

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
From quoted investments	432,037	389,243
From unquoted investments	114	21,057
	<u>432,151</u>	<u>410,300</u>

### 4 Charitable activities

	Grants Support costs		Total	Total
	2022	2022	2020	2019
	£	£	£	£
Grant funding of activities (see note 5)	67,470	-	67,470	216,620
Share of support costs (see note 6)	-	135,258	135,258	107,832
	<u>67,470</u>	<u>135,258</u>	<u>202,728</u>	<u>324,452</u>

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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5 Grants payable	2022	2021
	£	£
Alzheimers Society	2,500	-
Bibles for children	-	5,000
CHIPS	20,250	35,400
Circles SE	-	12,500
Cross Rhythms	-	5,000
Friends of Bix Church	-	50,000
GRACE Organisation	29,820	29,820
Hope Coventry	-	2,500
Lambeth Trust	10,000	10,000
Langley House Trust	-	15,000
Resurgo Trust	7,000	7,000
Royal Berkshire Charity	5,000	-
St Martin's House Project	-	40,000
Other grants (less than £1,000)	400	400
	<u>78,470</u>	<u>216,620</u>
 Coventry Cathedral	 (11,000)	 -
	<u><b>67,470</b></u>	<u><b>216,620</b></u>

At the end of the prior year the charity had committed to pay a grant of £11,000 to Coventry Cathedral to support a particular member of personnel. Due to a change of personnel in the year the commitment was rendered void and therefore the accrual has been released.

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 6 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Depreciation	149	-	149	101
Office expenses	167	-	167	2,616
Telephone	(500)	-	(500)	1,469
Management charges	87,148	-	87,148	73,669
Auditors' fees	-	4,800	4,800	3,780
Accountants fees	-	7,020	7,020	5,820
Consultancy	12,584	-	12,584	10,088
Archive storage	6,091	-	6,091	6,091
Rent	17,799	-	17,799	4,198
	<u>123,438</u>	<u>11,820</u>	<u>135,258</u>	<u>107,832</u>

The above support costs are in relation to the charities one income activity which is the investments in stocks and shares as well as costs of grant distribution.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year the trustee Mr G Calvocoressi was reimbursed £502 (2020 - £Nil) for expenses relating to the charity's operations.

### 8 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	852,761	4,611,200
Gain/(loss) on sale of investments	801,165	206,693
	<u>1,653,926</u>	<u>4,817,893</u>

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 9 Net gains/(losses) on investments

(Continued)

### 10 Tangible fixed assets

Office equipment  
£

#### Cost

At 6 April 2021	2,250
Additions	502
At 5 April 2022	2,752

#### Depreciation and impairment

At 6 April 2021	1,945
Depreciation charged in the year	149
At 5 April 2022	2,094

#### Carrying amount

At 5 April 2022	658
At 5 April 2021	305

### 11 Fixed asset investments

	Listed investments £	Unlisted investments £	Other investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>					
At 6 April 2021	17,657,299	3,291	466,707	499,169	18,626,466
Additions	2,484,012	-	-	1,569,138	4,053,150
Net (loss)/gain realised on cost	801,166	-	-	-	801,166
Increase in unrealised gains	830,712	-	22,050	-	852,762
Disposals	(2,231,034)	-	-	(1,905,119)	(4,136,153)
At 5 April 2022	19,542,155	3,291	488,757	163,188	20,197,391
<b>Carrying amount</b>					
At 05 April 2022	19,542,155	3,291	488,757	163,188	20,197,391
At 05 April 2021	17,657,299	3,291	466,707	499,169	18,626,466

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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<b>12 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	72,488	46,343
	<u>          </u>	<u>          </u>
<b>13 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grant accruals	32,760	54,420
Accruals and deferred income	20,400	16,020
	<u>          </u>	<u>          </u>
	<u>53,160</u>	<u>70,440</u>
<b>14 Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grant accruals	1,600	20,240
	<u>          </u>	<u>          </u>

### 15 Events after the reporting date

Subsequent to year end a decision was made to transfer the assets of Guy Fawkes Charitable Trust into A S Charitable Trust. The transfer took place on 5 April 2023.

### 16 Related party transactions

During the year the charity paid a facilities charge of £15,625 (+VAT) (2021 - £6,250 (+VAT)) to Kambos Consulting Limited for office space - a company in which one of the trustees is also a director of. No balances were outstanding at year end (2021 - £Nil).

**THE A S CHARITABLE TRUST**

England & Wales - Charity number 242190

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# Accounts

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Charity registration number 242190

**A S CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# A S CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr G W Calvocoressi Mrs C Eady Mr S Sampson
<b>Charity number</b>	242190
<b>Registered office</b>	Bix Bottom Farm Henley-on-Thames Oxfordshire RG9 6BH
<b>Auditor</b>	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
<b>Bankers</b>	Royal Bank of Scotland plc 49 Charing Cross Admiralty Arch London SW1A 2DX

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# A S CHARITABLE TRUST

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Trustees' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

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# A S CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2021**

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The trustees present their annual report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The charity's objects are to benefit such charitable purposes or charitable institutions in such manner as the trustees from time to time think fit.

The trustees assess grant applications received and review the ongoing support provided to certain charities.

The trustees are conscious of the value of grants made relative to income received. Increasing grant funding as a percentage of income has been a key focus in recent years. This year end, charitable expenditure is 79% (2020 - 75%) of income which the trustees consider appropriate.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

#### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity's income and expenditure for the year and the financial position at the end of the year were as disclosed in the attached financial statements, which the trustees consider to be satisfactory. There were no unusual sources of income and expenditure during the year.

The charity continues to add surplus income to its capital as the trustees anticipate that in the future a full time administrator will have to be appointed and they do not wish to become dependent on public donations to support administrative personnel. They also wish to have sufficient reserves to make a few larger donations.

The value of the investment portfolio increased during the year as a result of the general increase in stock markets subsequent to the decreasing impact of Covid-19. The investments are stated at market value, based on the mid-market valuation prepared by the investment managers. The net increase in market value is included in the Statement of Financial Activities.

The trustees' current policy is to preserve the capital of the trust and use the income to provide donations to charities of which they have some knowledge.

The trust is particularly sympathetic to projects, which combine the advancement of the Christian religion, with Christian lay leadership, with Third World development, with peace making and reconciliation or other areas of social concern.

During the year donations were made to charities known to the trustees and whose aims they support. The trustees' aim is to continue making donations to charities that need assistance and are known to them and to retain maximum flexibility as set out in the trust deed.

# **A S CHARITABLE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2021***

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### **Investment policy**

There are no restrictions on how the charity can invest its funds. It is intended that the capital of the trust will remain invested in stocks and shares.

The charity has indicated to its Investment Manager that all investments should be suitable for Charities and should not include any direct investment in tobacco companies or gambling, especially casinos.

The charity has made an equity loan in residential property. The trustees consider this exposure to be sensible in the context of the charity.

### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity does not seek donations and depends on its income from the investment portfolio. It only provides donations to charities of which it has some knowledge.

The trustees maintain currency with the markets from a layman's perspective whilst maintaining close contact with the stockbroker whose regular reports clearly illustrate their performance relative to the agreed benchmark indices.

Exposure to property markets is a considered diversification of capital investment. Such property investment is long term and does not inhibit the availability of funds for the running of the charity.

### **Future direction**

The charity has developed confidence in beneficiaries thus will consider increasing the weighting of their support and will remain passively open to new partners.

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

The charity was established by Trust Deed dated 10 February 1965 by Mr Roy Calvocoressi and is a registered charity No. 242190.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G W Calvocoressi

Mrs C Eady

Mr S Sampson

# A S CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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### Statement of trustees' responsibilities

The trustees 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).

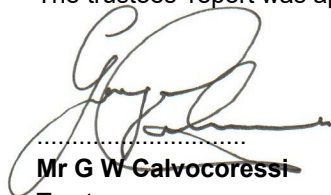
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

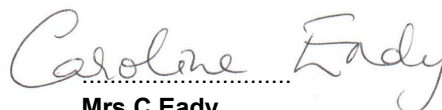
The trustees' report was approved by the Board of Trustees.



.....  
**Mr G W Calvocoressi**

Trustee

Dated: **8 March 2023**



.....  
**Mrs C Eady**

Trustee

Dated: **14 March 2023**



.....  
**Mr S Sampson**

Trustee

Dated: **13 March 2023**

# A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF A S CHARITABLE TRUST

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### Opinion

We have audited the financial statements of A S Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 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 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

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 charity'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

# A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF A S CHARITABLE TRUST

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### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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# A S CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF A S CHARITABLE TRUST

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Robert Southey (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

**Chartered Accountants**  
**Statutory Auditor**

*Azets Audit Services*

.....

15 March 2023

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# A S CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

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		Unrestricted funds 2021	Total 2020
	Notes	£	£
<b>Income from:</b>			
Investments	3	410,300	452,087
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Charitable activities	4	324,452	339,504
		<hr/>	<hr/>
Net gains/(losses) on investments	9	4,817,893	(2,000,715)
		<hr/>	<hr/>
<b>Net incoming/(outgoing) resources</b>		4,903,741	(1,888,132)
<b>Other recognised gains and losses</b>			
Other gains or losses	10	-	55
		<hr/>	<hr/>
<b>Net movement in funds</b>		4,903,741	(1,888,077)
Fund balances at 6 April 2020		14,701,595	16,589,672
		<hr/>	<hr/>
<b>Fund balances at 5 April 2021</b>		19,605,336	14,701,595
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

The total funds are unrestricted.

All income and expenditure derive from continuing activities.

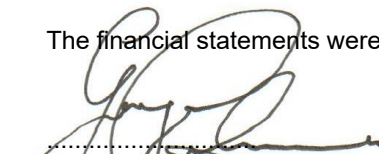
# A S CHARITABLE TRUST

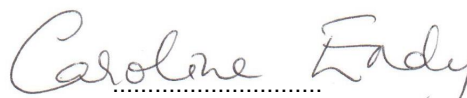
## BALANCE SHEET


AS AT 5 APRIL 2021

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		305		406
Investments	12		18,626,466		13,876,706
			<u>18,626,771</u>		<u>13,877,112</u>
<b>Current assets</b>					
Debtors	13	46,343		40,271	
Cash at bank and in hand		1,022,902		965,098	
		<u>1,069,245</u>		<u>1,005,369</u>	
<b>Creditors: amounts falling due within one year</b>	14	(70,440)		(129,846)	
Net current assets			<u>998,805</u>		<u>875,523</u>
<b>Total assets less current liabilities</b>			<u>19,625,576</u>		<u>14,752,635</u>
<b>Creditors: amounts falling due after more than one year</b>	15		(20,240)		(51,040)
<b>Net assets</b>			<u><u>19,605,336</u></u>		<u><u>14,701,595</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>19,605,336</u>		<u>14,701,595</u>
			<u><u>19,605,336</u></u>		<u><u>14,701,595</u></u>

The financial statements were approved by the Trustees on 14 March 2023

  
.....  
Mr G W Calvocoressi  
Trustee

  
.....  
Mrs C Eady  
Trustee

  
.....  
Mr S Sampson  
Trustee

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2021**

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### 1 Accounting policies

#### Charity information

A S Charitable Trust is a charity registered in England and Wales.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The net realised gains from investments are included as part of other recognised gains and losses rather than incoming resources as the trustees' current policy is to preserve capital and only make the income arising from it available for grants.

Income from quoted investments is shown net, the related tax credits/income tax being shown as income tax repayable and is shown in the Statement of Financial Activities in the year in which it is receivable.

The trustees are of the opinion that it is the regular flow of net income which is immediately available for grants and their policy for awarding grants is not affected by changes in tax legislation which may arise from time to time.

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office equipment	25% reducing balance method
------------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The quoted investments are stated at middle market price, as valued by Quilter Cheviot Limited.

The unquoted investment is stated at cost. The trustees are of the opinion that the market value of the unquoted investments are not materially different to its cost and including it at cost does not materially affect the true and fair view of the accounts.

Should there be any permanent diminution in the value of these investments, the trustees will make the necessary provision in the accounts at that time.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Transactions in foreign currencies are recorded at the rates ruling at the date of the transactions, and assets and liabilities at the balance sheet date are converted at the rate ruling on that date.

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 2 Critical accounting estimates and judgements

The preparation of financial statements in compliance with FRS102 requires the use of certain accounting estimates. It also requires management to exercise judgement in applying the accounting policies. There were no significant estimates or judgements in the year ended 5 April 2021.

### 3 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
From quoted investments	389,243	447,207
From unquoted investments	21,057	4,325
Interest receivable	-	555
	<u>410,300</u>	<u>452,087</u>

### 4 Charitable activities

	<b>Grants Support costs</b>		<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grant funding of activities (see note 5)	216,620	-	216,620	250,283
Share of support costs (see note 6)	-	107,832	107,832	89,221
	<u>216,620</u>	<u>107,832</u>	<u>324,452</u>	<u>339,504</u>

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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5 Grants payable	2021	2020
	£	£
4 Front Theatre	-	1,000
Anglican Pacifist Foundation	-	2,712
Ashington PCC	-	5,000
Bibles for children	5,000	-
CHIPS	35,400	25,819
Church of Ugandan Children's Ministry (UK)	-	8,000
Circles SE	12,500	5,000
Cross Rhythms	5,000	-
CURTC	-	500
De Lazlo Archive Trust	-	10,000
Duchenne UK	-	1,500
Friends of Bix Church	50,000	50,000
GRACE Organisation	29,820	30,820
Hope Coventry	2,500	-
Lambeth Trust	10,000	10,000
Langley House Trust	15,000	62,132
Life Words	-	15,000
Local Welcome	-	10,000
RedR UK	-	1,000
Resurgo Trust	7,000	7,000
St Martin's House Project	40,000	-
Sue Ryder	-	1,000
Tree Aid	-	3,000
Other grants (less than £1,000)	400	800
	<hr/>	<hr/>
	216,620	250,283
	<hr/> <hr/>	<hr/> <hr/>

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 6 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Depreciation	101	-	101	135
Office expenses	2,616	-	2,616	5,235
Telephone	1,469	-	1,469	1,464
Management charges	73,669	-	73,669	61,781
Auditors' fees	-	3,780	3,780	3,420
Accountants fees	-	5,820	5,820	5,400
Consultancy	10,088	-	10,088	11,786
Archive storage	6,091	-	6,091	-
Rent	4,198	-	4,198	-
	<u>98,232</u>	<u>9,600</u>	<u>107,832</u>	<u>89,221</u>

The above support costs are in relation to the charities one income activity which is the investments in stocks and shares as well as costs of grant distribution.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees received no remuneration. During the year the trustee Mr G Calvocoressi was reimbursed £Nil (2020 - £Nil) for expenses relating to the charity's operations.

### 8 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	4,611,200	(2,045,657)
Gain/(loss) on sale of investments	206,693	44,942
	<u>4,817,893</u>	<u>(2,000,715)</u>

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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<b>9</b>	<b>Net gains/(losses) on investments</b>		<b>(Continued)</b>
		====	====
<b>10</b>	<b>Other gains or losses</b>	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Foreign exchange gains	-	(55)
		====	====
<b>11</b>	<b>Tangible fixed assets</b>		<b>Office equipment</b>
			<b>£</b>
	<b>Cost</b>		
	At 6 April 2020		2,250
	At 5 April 2021		2,250
	<b>Depreciation and impairment</b>		
	At 6 April 2020		1,844
	Depreciation charged in the year		101
	At 5 April 2021		1,945
	<b>Carrying amount</b>		
	At 5 April 2021		305
	At 5 April 2020		406
			====
<b>12</b>	<b>Fixed asset investments</b>		

# A S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

12 Fixed asset investments	(Continued)				
	Listed investments £	Unlisted investments £	Other investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>					
At 6 April 2020	12,706,990	75,000	466,707	628,009	13,876,706
Additions	3,255,379	3,059	-	3,198,565	6,457,003
Net (loss)/gain realised on cost	144,678	62,015	-	-	206,693
Increase in unrealised gains	4,611,465	-	-	-	4,611,465
Disposals	(3,061,213)	(136,783)	-	(3,327,405)	(6,525,401)
At 5 April 2021	17,657,299	3,291	466,707	499,169	18,626,466
<b>Carrying amount</b>					
At 05 April 2021	17,657,299	3,291	466,707	499,169	18,626,466
At 05 April 2020	12,706,990	75,000	466,707	628,009	13,876,706
<b>13 Debtors</b>				<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year:</b>				£	£
Other debtors				46,343	40,271
<b>14 Creditors: amounts falling due within one year</b>				<b>2021</b>	<b>2020</b>
				£	£
Grant accruals				54,420	121,026
Accruals and deferred income				16,020	8,820
				70,440	129,846
<b>15 Creditors: amounts falling due after more than one year</b>				<b>2021</b>	<b>2020</b>
				£	£
Grant accruals				20,240	51,040
<b>16 Related party transactions</b>					

There were no disclosable related party transactions during the year (2020 - none).