

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

A S CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	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)

Charity number 242190

Registered office
Henley-on-Thames

Auditor
Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Bankers
Royal Bank of Scotland plc
49 Charing Cross
Admiralty Arch
London
SW1A 2DX

A S CHARITABLE TRUST

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A S CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

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

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

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).

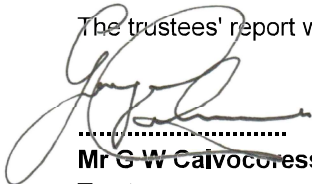
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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.

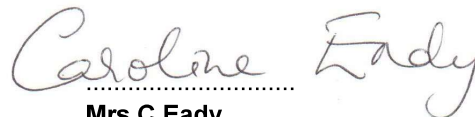
The trustees' report was approved by the Board of Trustees.



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

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.

A S CHARITABLE TRUST

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

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

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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.

A S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

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

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.

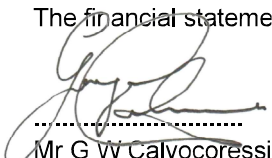
A S CHARITABLE TRUST

BALANCE SHEET

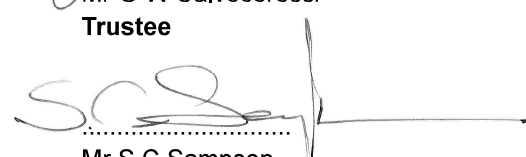
AS AT 5 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		494		658
Investments	14		20,911,590		20,197,391
			<u>20,912,084</u>		<u>20,198,049</u>
Current assets					
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>	
Creditors: amounts falling due within one year	16	(77,989)		(53,160)	
Net current assets			<u>1,530,551</u>		<u>1,292,222</u>
Total assets less current liabilities			<u>22,442,635</u>		<u>21,490,271</u>
Creditors: amounts falling due after more than one year	17		(10,000)		(1,600)
Net assets			<u><u>22,432,635</u></u>		<u><u>21,488,671</u></u>
Income funds					
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

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

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
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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

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>381,045</u>	<u>67,470</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 £
Cost	
At 6 April 2022	2,752
At 5 April 2023	<u>2,752</u>
Depreciation and impairment	
At 6 April 2022	2,094
Depreciation charged in the year	164
At 5 April 2023	<u>2,258</u>
Carrying amount	
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 £
Cost or valuation					
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)
At 5 April 2023	19,700,199	-	471,961	739,430	20,911,590
Carrying amount					
At 05 April 2023	19,700,199	-	471,961	739,430	20,911,590
At 05 April 2022	19,542,155	3,291	488,757	163,188	20,197,391

15 Debtors

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

16 Creditors: amounts falling due within one year

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

17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grant accruals	10,000	1,600

A S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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.