

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

Trustees	Mr G W Calvocoressi Mrs C Eady Mr S C Sampson Mr M J Silver Ms E J Calvocoressi
Charity number	242190
Registered office	Bix Bottom Farm Henley-on-Thames Oxfordshire RG9 6BH
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

THE A S CHARITABLE TRUST

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THE A S CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

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

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

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.

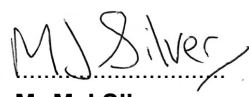
THE A S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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

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

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

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

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.

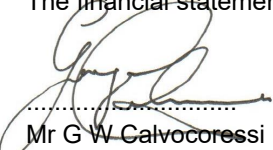
THE A S CHARITABLE TRUST

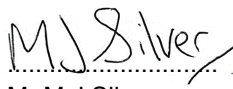
BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
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>
Current assets					
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>	
Creditors: amounts falling due within one year	14	(330,400)		(52,639)	
Net current assets			<u>1,395,376</u>		<u>1,683,665</u>
Total assets less current liabilities			<u>22,769,558</u>		<u>24,638,554</u>
Creditors: amounts falling due after more than one year	15		(168,020)		(29,500)
Net assets			<u><u>22,601,538</u></u>		<u><u>24,609,054</u></u>
Income funds					
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

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(731,708)		(589,162)
Investing activities					
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	
Net cash generated from investing activities			718,386		704,205
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(13,322)		115,043
Cash and cash equivalents at beginning of year			1,677,098		1,562,055
Cash and cash equivalents at end of year			1,663,776		1,677,098

THE A S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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

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
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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.

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

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	-
	937,291	406,200

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 Number	2024 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 £
Cost	
At 6 April 2024	5,116
At 5 April 2025	<u>5,116</u>
Depreciation and impairment	
At 6 April 2024	2,653
Depreciation charged in the year	615
At 5 April 2025	<u>3,268</u>
Carrying amount	
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 £
Cost or valuation				
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
Carrying amount				
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 £
Amounts falling due within one year:		
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

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

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)
	Cash absorbed by operations	(731,708)	(589,162)
19	Analysis of changes in net funds		
	The charity had no debt during the year.		