REGISTERED CHARITY NUMBER: 1190822

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

THE SASHA FOUNDATION

Richardson Swift Audit Limited
11 Laura Place
Bath
BA2 4BL

THE SASHA FOUNDATION

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THE SASHA FOUNDATION

Report of the Trustees
for the year ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objectives of the charity are the provision of financial support and guidance to established charitable organisations:

(1) in the UK, supporting young people in the UK with a bias towards young people, who are suffering from depression and mental health issues or who are confronting drug abuse issues; and

(2) within the UK and Europe, supporting education and healthcare projects and programmes in the third world, with a bias towards education for young women.

In preparing their report and the financial statements of the charity for the year ended 31 December 2025, the trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

All trustees have served as volunteers during the reporting period during which their main activities have been to consider and, where deemed appropriate, to award grants in accord with the Objectives of the charity based on grant applications submitted by charitable bodies. The trustees are cognisant of and follow the guidance issued by the Charity Commission on public benefit.

The Trustees do not engage in fund raising activity: their role is restricted to overseeing the investment of the charity's endowment income by professional fund managers and the award of grants.

The grant making policy of the Sasha Foundation can be found on the charity's web site.

Grantmaking

The trustees award grants to suitable established charitable organisations in line with the charity's objectives.

ACHIEVEMENTS AND PERFORMANCE

Grant awards totalling £34,000 were made during the period to charities in support of their work with young people in the UK and with education and healthcare activities in Kenya and Nepal. Reports from the charities subsequent to the award of the grants gives the trustees confidence that the grants have made a significant difference to the lives of those supported by the recipient organisations. Further detail is to be found on the Sasha Foundation web site at https://www.thesashafoundation.co.uk/.

FINANCIAL REVIEW

Financial review

The funds invested in the Transact Investment Account under the professional management of Sovereign Wealth Management stood at 31 December 2025 net of fees at £860,786 (31 December 2024 – £779,052). No withdrawals were made from the Investment Account during the period.

Additional donations amounting in total to £56,175 net were received during the period from the First Trustees, resulting in net income for the period of £57,296.

Taking into account grants made of £34,000 and administrative expenses of £2,935 during the period, the short-term cash reserves held by the charity at 31 December 2025 stood at £52,389.

No custodian funds are held or administered by the charity.

FINANCIAL REVIEW

Reserves policy

The trustees' policy is to provide long term support to selected, sustainable projects that meet the objectives of the Sasha Foundation. The level of reserves held is judged appropriate to meet this objective and underpins the charity's status as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an unincorporated organisation governed by a Trust Deed based on the model trust deed (GD2) recommended for adoption by charitable trusts by the Charity Commission for England and Wales. In addition, the trustees take into account a letter of wishes from the principal settlors (the first Trustees) giving guidance to the trustees on how they would wish the funds invested in the charity to be applied taking into account the objects of the charity.

Appointment of trustees is governed by the Trust Deed: There must be at least 3 Trustees and no more than 9 Trustees and every Trustee must be appointed for a fixed term of 5 years by a resolution of the Trustees passed at a special meeting. called under clause 15 of the deed. Trustees should be direct descendants from the first Trustees unless there are insufficient direct descendants from the first Trustees, who are able and willing to act. In addition, when selecting an individual for appointment the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The trustees meet twice a year to review progress reports received from recipient organisations on grants awarded in prior periods, assess latest grant applications, review the financial status of the charity and to determine future grant awards. Meetings are subject to a formal agenda and are formally minuted. Post meeting the Chairman handles the transfer of funds to successful applicants and ensures the appropriate acknowledgement of receipt and commitment to the correct application of funds is received. Separately the Chairman meets with Sovereign Wealth Management twice a year to review and agree investment policy with respect to the invested funds.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1190822

Principal address

11 Laura Place
Bath
BA2 4BL

Trustees

N Love
M Love
P Love
B Love
N Laird

Independent Examiner

Richardson Swift Audit Limited
11 Laura Place
Bath
BA2 4BL

Approved by order of the board of trustees on 20 October 2026 and signed on its behalf by:

M Love - Trustee

Independent Examiner's Report to the Trustees of The Sasha Foundation

Independent examiner's report to the trustees of The Sasha Foundation
I report to the charity trustees on my examination of the accounts of The Sasha Foundation (the Trust) for the year ended 31 December 2025.

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

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

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

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

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

Catherine Edwards

Richardson Swift Audit Limited
11 Laura Place
Bath
BA2 4BL

21 October 2026

THE SASHA FOUNDATION

Statement of Financial Activities
for the year ended 31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	73,213	32,500
Investment income	3	1,121	868
Total		74,334	33,368
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	4	2,890	2,500
Investment management costs	5	4,946	4,822
		7,836	7,322
Charitable activities	6		
Grants to institutions		34,045	40,030
Total		41,881	47,352
Net gains on investments		86,201	76,926
NET INCOME		118,654	62,942
RECONCILIATION OF FUNDS			
Total funds brought forward		831,387	768,445
TOTAL FUNDS CARRIED FORWARD		950,041	831,387

The notes form part of these financial statements

THE SASHA FOUNDATION

Balance Sheet
31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	10	860,786	779,052
CURRENT ASSETS			
Debtors	11	39,066	22,028
Cash at bank		52,389	35,027
		91,455	57,055
CREDITORS			
Amounts falling due within one year	12	(2,200)	(4,720)
NET CURRENT ASSETS		89,255	52,335
TOTAL ASSETS LESS CURRENT LIABILITIES		950,041	831,387
NET ASSETS		950,041	831,387
FUNDS	13		
Unrestricted funds		950,041	831,387
TOTAL FUNDS		950,041	831,387

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2026 and were signed on its behalf by:

M Love - Trustee

The notes form part of these financial statements

THE SASHA FOUNDATION

Cash Flow Statement
for the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	11,774	(18,882)
Net cash provided by/(used in) operating activities		11,774	(18,882)
Cash flows from investing activities			
Purchase of fixed asset investments		(9,076)	(8,404)
Sale of fixed asset investments		13,543	14,070
Interest received		1,121	868
Net cash provided by investing activities		5,588	6,534
Change in cash and cash equivalents in the reporting period		17,362	(12,348)
Cash and cash equivalents at the beginning of the reporting period		35,027	47,375
Cash and cash equivalents at the end of the reporting period		52,389	35,027

The notes form part of these financial statements

Notes to the Cash Flow Statement for the year ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	118,654	62,942
Adjustments for:		
Gain on investments	(86,201)	(76,926)
Interest received	(1,121)	(868)
Increase in debtors	(17,038)	(6,500)
(Decrease)/increase in creditors	(2,520)	2,470
Net cash provided by/(used in) operations	11,774	(18,882)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	35,027	17,362	52,389
	35,027	17,362	52,389
Total	35,027	17,362	52,389

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

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

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

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

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

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

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

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	56,175	26,000
Gift aid	17,038	6,500
	73,213	32,500

continued...

3. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable	1,121	868

4. RAISING DONATIONS AND LEGACIES

	2025	2024
	£	£
Support costs	2,890	2,500

5. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Support costs	4,946	4,822

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grants to institutions	34,000	45	34,045

7. GRANTS PAYABLE

	2025	2024
	£	£
Grants to institutions	34,000	40,030

8. SUPPORT COSTS

	Finance	Information technology	Governance costs	Totals
	£	£	£	£
Raising donations and legacies	-	-	2,890	2,890
Investment management costs	4,946	-	-	4,946
Grants to institutions	-	45	-	45
	4,946	45	2,890	7,881

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	779,052
Additions	9,076
Disposals	(12,344)
Revaluations	85,002
At 31 December 2025	860,786
NET BOOK VALUE	
At 31 December 2025	860,786
At 31 December 2024	779,052

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2021	68,319
Valuation in 2022	(49,823)
Valuation in 2023	60,112
Valuation in 2024	72,924
Valuation in 2025	83,607
Cost	625,647
	860,786

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	39,066	22,028

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	-	2,520
Other creditors	2,200	2,200
	2,200	4,720

13. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	831,387	118,654	950,041
TOTAL FUNDS	831,387	118,654	950,041

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	74,334	(41,881)	86,201	118,654
TOTAL FUNDS	74,334	(41,881)	86,201	118,654

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	768,445	62,942	831,387
TOTAL FUNDS	768,445	62,942	831,387

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	33,368	(47,352)	76,926	62,942
TOTAL FUNDS	33,368	(47,352)	76,926	62,942

continued...

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted fund	768,445	181,596	950,041
TOTAL FUNDS	768,445	181,596	950,041

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	107,702	(89,233)	163,127	181,596
TOTAL FUNDS	107,702	(89,233)	163,127	181,596

14. RELATED PARTY DISCLOSURES

The donations in the year were received from the trustees.

THE SASHA FOUNDATION

Detailed Statement of Financial Activities for the year ended 31 December 2025

	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	56,175	26,000
Gift aid	17,038	6,500
	73,213	32,500
Investment income		
Interest receivable	1,121	868
Total incoming resources	74,334	33,368
EXPENDITURE		
Charitable activities		
Grants to institutions	34,000	40,030
Support costs		
Finance		
Investment charges	4,946	4,822
Information technology		
Website costs	45	30
Governance costs		
Accountancy and legal fees	2,890	2,470
Total resources expended	41,881	47,352
Net income before gains and losses	32,453	(13,984)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	86,201	76,926
Net income	118,654	62,942