ASHBURNHAM THANKSGIVING TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2026

Charity Registration Number 249109

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The Trustees have pleasure in submitting their report and the financial statements for the Trust for the year ended 5 April 2026. They have been prepared under the Charities Act 2011 and in accordance with the Charities of Recommended Practice (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS102).

Reference and administrative details
The names of the persons who were Trustees at any time during the year were as follows:

Mr E R Bickersteth
Mr R D Bickersteth
Dr C R Warren

The principal professional advisers to the Trust are:

Solicitors	Adams & Remers Trinity House School Hill Lewes East Sussex BN7 2NN	**Auditors**	Xeinadin Audit Ltd 5 Robin Hood Lane Sutton Surrey SM1 2SW
Bankers	Barclays Bank Plc 63-67 Terminus Road Eastbourne East Sussex BN21 3NE	**Investment Advisers**	Manorbridge Investment Management 25 Ropemaker Street London EC2Y 9LY
Investment Property Advisers	Strutt & Parker 201 High Street Lewes Sussex BN7 2NR	**Principal Office**	Agmerhurst House Kitchenham Road Ashburnham Battle TN33 9NB

Structure, Governance and Management
The Trust was formed by Trust Deed on 5 April 1965 by the Reverend J D Bickersteth. The Trust is registered as a charity under reference number 249109.

The key management personnel of the charity are the Trustees. They are in charge of directing, controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in Note 9 to the financial statements. Trustees are appointed by existing Trustees.

The pay of other staff is reviewed annually and normally increased in accordance with average earnings.

Objectives and activities
The object of the Trust is such charitable purposes as the Trustees shall from time to time in their absolute discretion think fit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant policies
The Trustees seek to achieve the objects of the Trust for the public benefit by supporting a wide range of Christian missionaries, together with charitable and other community organisations in the United Kingdom and worldwide.

Investment powers
The Trustees have power from the Trust Deed to invest Trust funds at their absolute discretion. The charity has made no social investments.

Financial review
The Trustees have continued to support the Christian missionaries and Christian and charitable organisations in the local community, the United Kingdom and worldwide which are known to be effective in their charitable work and to provide public benefit by their work, which is mainly focussed on the advancement of the Christian religion and the relief of poverty.

The beneficiaries of the trust are ultimately those sections of the public that the organisations and individuals supported work with. Focussing support on known organisations enables the Trustees to ensure that the funds generated from its investments are used as efficiently as possible.

During the year the net expenditure amounted to £71,334 (2025: net expenditure £49,215) after making charitable gifts of £185,038 (2025: £179,522) but before net gains on investments of £252,652 (2025: net gains of £503,926). At the end of the year there was undistributed income totalling £695,461 (2025: £741,524) which will be distributed in the coming years in a programme of giving amongst a portfolio of existing beneficiaries.

Risk review
The Trustees have reviewed the major risks to which the charity is exposed and are satisfied that adequate systems are in place to mitigate these risks.

The Trustees consider that the principal risk and uncertainty facing the charity, to be a loss of investment income which might restrict the charity's ability to maintain its future grant-making programme. The Trustees' strategy for managing this risk is to spread their investment portfolio across a wide range of investment classes, to align their level of grant making to their anticipated income for the year, and to refrain from making long-term grant funding commitments.

Reserves
The Trustees have established a general reserve policy to allow sufficient resources for the current activities of the charity to continue in the event of a significant drop in income and to provide funds to respond to emergency applications for grants which arise from time to time.

General Reserves
General Reserves are not restricted or designated for use on a particular programme or for some other defined or designated purpose. The balance on General Reserves represents free reserves.

Designated Funds
Designated Funds are those unrestricted funds that have been allocated by the Trustees for particular purposes. Fixed Assets reserves totalling £9,213,513 (2025: £8,986,132) represent resources invested in the charity's investment portfolio that are therefore not available for distribution.

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).

Charity law 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, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES

Mr E R Bickersteth
Trustee

11th September 2026

Opinion
We have audited the financial statements of Ashburnham Thanksgiving Trust (the "Charity") for the year ended 5 April 2026 which comprise the Statement of Financial Activities, Balance Sheet and 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 2026 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;
- 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 12 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, including the trustees' 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, except to the extent otherwise explicitly stated in our report, 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
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, 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 they 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 liquidate the Charity or 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to charity legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to valuation of property and investments, and transactions with related parties.

In response to the risks identified we designed procedures which included, but were not limited to, and challenging significant accounting estimates such as valuation of investments and investment properties, agreeing financial statement disclosures of related party transactions to underlying supporting documentation, and reviewing minutes of trustee meetings.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Xeinadin Audit Ltd

Xeinadin Audit Ltd
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

15th September 2026

Xeinadin Audit Ltd 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.

ASHBURNHAM THANKSGIVING TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2026

	Note	Unrestricted Funds 2026 £	2025 £
Income from:	2		
Donations		2,170	3,413
Rentals		237,060	234,309
Investments		93,108	79,939
Other sources		277	924
Total income		332,615	318,585
Expenditure on:	3		
Raising funds		182,069	152,268
Charitable activities:			
Grants	10	185,038	179,522
Support costs		36,842	36,010
Total expenditure		403,949	367,800
Net (expenditure) before investment gains		(71,334)	(49,215)
Net gains on investments		252,652	503,926
Net income		181,318	454,711
Total funds brought forward		9,727,656	9,272,945
Total funds carried forward		9,908,974	9,727,656

ASHBURNHAM THANKSGIVING TRUST

BALANCE SHEET
AS AT 5 APRIL 2026

	Note	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	4		9,213,513		8,986,132
Current assets					
Debtors	5	4,924		2,231	
Cash at bank and in hand		722,474		770,657	
		727,398		772,888	
Creditors: Amounts falling due within one year	6	(31,937)		(31,364)	
Net current assets			695,461		741,524
Net assets			9,908,974		9,727,656
Unrestricted funds	7				
General reserves			695,461		741,524
Fixed asset reserves			9,213,513		8,986,132
			9,908,974		9,727,656

The accounts were approved by the Trustees on 11th September 2026 and signed on their behalf by:

E R BICKERSTETH
Trustee

1 ACCOUNTING POLICIES

The Ashburnham Thanksgiving Trust was formed by Trust Deed in England and Wales. It is a registered charity. The registered office is Agmerhurst House, Kitchenham Road, Ashburnham, Battle TN33 9NB. The Ashburnham Thanksgiving Trust meets the definition of a public benefit entity under FRS102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of preparation**
The accounts are prepared under the historical cost convention as modified by the inclusion of investments at market value and are prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS102). The charity has taken advantage of the exemption from producing a cash flow statement under FRS 102 Update Bulletin 1.

The financial statements are presented in sterling and figures are rounded to the nearest pound.

There are no material uncertainties about the charity's ability to continue in operation.

(b) **Investments**
Investments are shown at market value in the balance sheet with realised and unrealised gains/(losses) being shown in the Statement of Financial Activities as a component of net income.

(c) **Debtors and loans given**
Loans given and other debtors are included at the settlement amount due. Prepayments are revalued at the amount prepaid.

(d) **Cash at bank and in hand**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(e) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

(f) **Financial instruments**
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 **ACCOUNTING POLICIES** (continued)

(h) **Income**
Donations and gifts are accounted for once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

All other income is brought into the Statement of Financial Activities on a receivable basis.

(i) **Expenditure**
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable activities expenditure comprises all expenditure directly related to the objects of the charity.

Raising funds comprises all the costs of managing the investment properties and investment management fees.

Governance costs include the cost of compliance with constitutional and statutory requirements. These are included in Charitable Activities.

The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

		2026 £	2025 £
2	**INCOME FROM:**		
	Donations	2,170	3,413
	Rentals		
	Farm rents	5,989	5,920
	Cottage rents	230,807	228,125
	Garden rents	264	264
		237,060	234,309
	Investments		
	Dividends and interest on listed investments	62,297	58,095
	Interest on cash deposits	30,811	21,844
		93,108	79,939
	Other sources		
	Penhurst Churchyard	277	552
	Book Income	-	72
	Sundry income	-	300
		277	924
	Total income	332,615	318,585

		2026 £	2025 £
3	**EXPENDITURE ON:**		
	Raising funds		
	Investment management	15,567	15,151
	Property management	57,682	56,955
	Property repairs and maintenance	100,980	71,671
	Property insurance	7,840	8,491
		182,069	152,268
	Charitable activities		
	Grants – Individuals and institutions	185,038	179,522
	Support costs		
	Secretarial assistance	30,786	29,961
	Governance costs		
	Audit fee	5,580	5,520
	Trustees' expenses	476	529
		36,842	36,010
	Total expenditure	403,949	367,800

4 INVESTMENTS

	Investment properties £	Listed investments £	Total £
Market value at 6 April 2025	7,553,000	1,433,132	8,986,132
Additions	-	223,050	223,050
Disposals	-	(248,321)	(248,321)
Unrealised (deficit)/surplus in the year	(53,355)	306,007	252,652
Market value at 5 April 2026	7,496,645	1,713,868	9,213,513
Historical cost at 5 April 2026	469,890	1,260,495	1,730,385

Listed investments at market value comprised:	MV £	Cost £
UK equities	1,566,291	1,118,428
Fixed interest investments	130,320	130,810
Cash awaiting investment	11,257	11,257
	1,707,868	1,260,495

Investment properties were valued at open market value at 5 April 2026 by Messrs Strutt & Parker, Chartered Surveyors.

5 DEBTORS

	2026 £	2025 £
Rents	4,745	2,072
Accrued income	122	118
Other debtors	58	41
	4,925	2,231

6 CREDITORS

	2026 £	2025 £
Trade creditors	6,971	8,564
Deferred rental income	9,836	9,274
Other creditors	159	426
Accruals	14,971	13,100
	31,937	31,364

7 UNRESTRICTED FUNDS

2026	Balance at 6.4.25 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance at 5.4.26 £
General reserves	741,524	332,615	(403,949)	-	25,271	695,461
Fixed asset reserves	8,986,132	-	-	252,652	(25,271)	9,213,513
	9,727,656	332,615	(403,949)	252,652	-	9,908,974

2025	Balance at 6.4.24 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance at 5.4.25 £
General reserves	53,210	318,585	(367,800)	-	737,529	741,524
Fixed asset reserves	9,219,735	-	-	503,926	(737,529)	8,986,132
	9,272,945	318,585	(367,800)	503,926	-	9,727,656

The fixed asset reserves represent resources invested in the charity's fixed assets that are therefore not available for other purposes.

8 STAFF COSTS

	2026 £	2025 £
Wages and salaries	30,786	29,961
The number of employees during the year was:	1	1

9 RELATED PARTY TRANSACTIONS

No Trustees received remuneration during the year.

As permitted by the Trust Deed, Mrs R L Bickersteth, the wife of Mr E R Bickersteth received remuneration of £30,786 as the Charity Administrator (2025: £29,961).

During the year, £476 of travel and subsistence expenses was reimbursed to 2 trustees. (2025: £529 of travel expenses were reimbursed to 2 trustees).

During the year, £900 (2025: £900) was granted to Friends of Ashburnham & Penhurst Churches, a charity of which Mr E R Bickersteth is a trustee.

During the year, £900 (2025: £900) was granted to East Sussex Prayer Breakfast, a not-for-profit organisation of which Mr E R Bickersteth is Chairman of the Organising Committee.

During the year, £2,000 (2025: £1,100) was granted to Chichester Diocesan Association for Family Support Work, a charity of which Mr E R Bickersteth is the Chair of Trustees.

During the year, on occasions the charity had an outstanding balance with a trust, some of the beneficiaries of which are also trustees of the charity. The balance arose from apportionment of shared costs which are settled regularly.

The charity has a Charity Commission Order authorising the rental arrangements relating to a cottage owned by a family trust.

The charity had no other related party transactions during the year.

10	**SCHEDULE OF GRANTS**	£
	Advantage Africa	850
	Aitken Christian Services	650
	All Nations Christian College	500
	Altitude Mission	500
	Arts Centre Group	500
	Ashburnham Chapel	1,000
	Ashburnham Church PCC	1,200
	Beachy Head Chaplaincy Team	850
	Burning Heart	500
	Care For The Family	700
	Care Trust	6,300
	Chasah Trust	1,350
	Chichester Diocesan Association for Family Support Work (FSW)	2,000
	Chichester Diocesan Board of Finance (May camp)	1,000
	Chichester Diocesan Evangelical Fellowship	550
	Christchurch, Bracknell	1,500
	Christian Praise Children's Home	700
	East Sussex Prayer Breakfast	900
	Evangelical Alliance	1,846
	Evangelical Sisterhood of Mary	750
	Freedom in Christ Ministries	1,100
	Friends of Ashburnham & Penhurst Churches	900
	Hastings Street Pastors	400
	Helping Point (India)	800
	Herstmonceux Free Church	250
	International Fellowship of Evangelical Students	600
	International Justice Mission UK (IJM)	850
	Interserve	1,000
	Kidz Klub Brighton	550
	LAMA (Life And More Abundant) Ministries	1,250
	Lambeth Partnership	2,750
	Latin Link	1,500
	Lee Abbey Movement	400
	LICC Ltd	600
	Links International	4,000
	London School of Theology	1,000
	Micah Trust	2,600
	New Destiny Trust	5,200
	OCCA House Ltd	500
	Oxford Inter-Collegiate Christian Union	650
	OMF International	2,200
	Open Doors	1,500
	Balance carried forward	54,746

10	**SCHEDULE OF GRANTS** (continued)	£
	Balance brought forward	54,746
	Oxford Kilburn Youth Trust	600
	Parchment Trust	500
	Penhurst Church PCC	900
	Penhurst Retreat Centre	1,500
	Prison Fellowship	1,500
	Release International	600
	Royal Agricultural Benevolent Institution (RABI)	550
	Scripture Union	300
	Sharing Christ Internationally	1,500
	Sidley Baptist Church (The Marketplace Foodbank)	300
	Spinnaker Trust	800
	St Luke's Healthcare for the Clergy	1,100
	St Mary Magdalene	50
	St Stephen's Society	2,000
	Streetlight	1,000
	St Wilfred's Hospice, Eastbourne	50
	Sussex Historic Churches Trust	700
	Tear Fund	800
	The Kingham Hill Trust (Oak Hill College)	1,300
	The Minster Fellowship	3,000
	The Oxford Evangelical Pastorate	800
	The Pelham CIO	750
	The Stewards' Trust	2,200
	The Vincent Society (CMJ)	650
	Titus Trust	1,100
	Trinity Fellowship	1,250
	Universities & Colleges Christian Fellowship	1,300
	Wonersh & Blackheath PCC	1,700
	Wycliffe Bible Translators	3,450
	Youth with a Mission	1,500
		88,496

10	**SCHEDULE OF GRANTS** (continued)	£
	Charitable grants to organisations (as above)	88,496
	Charitable grant to the Chichester Diocesan Fund (re Rural Officer)	54,490
	Charitable grants to individuals (8 gifts made to individuals)	11,400
	Miscellaneous:	
	Books and publications	12
	Holidays and assistance for missionaries, clergy and other Christian workers	30,640
	Total of unrestricted grants	185,038