Charity Registration No. 801444 (England and Wales)

The J.R. Asprey Family Charitable Foundation

Trustees' report and unaudited financial statements for the year ended 5 April 2026

The J.R. Asprey Family Charitable Foundation

Trust information

Trustees	John Asprey (Resigned 3 February 2026) Charles Asprey Ronald Asprey Charlotte Asprey
Charity registration number	801444
Principal office	71 Queen Victoria Street London EC4V 4BE
Independent Examiner	Tim Adams 71 Queen Victoria Street London EC4V 4BE
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment Managers	Cazenove 1 London Wall Place London EC2Y 5AU

The J.R. Asprey Family Charitable Foundation

Contents

	Page
Report of the trustees	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 11

The J.R. Asprey Family Charitable Foundation

Report of the trustees
For the year ended 5 April 2026

The trustees present their annual report and financial statements for the year ended 5 April 2026.

Objects

The J.R. Asprey Family Charitable Foundation was set up for general charitable purposes with particular reference to the advancement of education in the decorative and plastic arts. The charity was set up to promote such charitable purposes and charitable institutions as the Trustees think fit.

Activities and achievements during the year

During the year the charity made donations of £48,500 (2025: £14,000) to various organisations in line with its objects.

Financial review

During the year the Trust had incoming resources of £39,748 (2025: £40,077) and had total outgoing resources of £60,013 (2025: £24,358) which resulted in net expenditure of £20,266 (2025: net income of £15,719). The Trust made a total profit on investments during the year of £150,403 (2025: loss of £54,125). Overall, the Trust showed a net increase in funds of £130,137 (2025: decrease of £38,406) from £946,751 to £1,076,888.

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 period. 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 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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 trustees 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Governing document

The charity is an unincorporated charitable trust established by a Deed of Settlement dated 29 March 1989. The governing documents of the charity are:

1. Deed of Settlement dated 29 March 1989.
2. Deed of Retirement of a Trustee dated 14 July 1995.
3. Deed of Retirement and Appointment of a new Trustee dated 22 April 1997.
4. Deed of Appointment dated 4 March 1999 by the Executors of Mrs M P Asprey (Deceased).
5. Supplement Deed dated 1 June 1999 to change name of Charitable Trust.
6. Deed of Retirement of a Trustee and Appointment of a new Trustee dated 27 May 2002.
7. Deed of Appointment and Retirement of Trustee dated 16 May 2019.
8. Letter of Resignation dated 3 February 2026.

The full name of the charity is The J.R. Asprey Family Charitable Foundation.

Organisation and management

The trustees who have served during the year and since the year end are set out on the information page. Trustees are appointed by the Board of Trustees. The trustees meet regularly to review appeals, assess grant applications and make distributions of income, and to review the performance of the investment portfolio.

Reserves policy and grant making policy

Grants and donations made by this charity are entirely at the discretion of the trustees and there are no material fixed obligations or undertakings. However, the trustees recognise the need to maintain a level of reserves in order for the charity to continue. Free reserves at the year-end were £50,489 (2025: £68,301). The charity owns an investment portfolio and although the trustees have the power to use investments as income, those investments are not regarded as reserves. The trustees have identified that reserves other than the investment portfolio need only to be at a minimal level and that this level continues to be maintained. To maintain the reserves necessary to continue in the future, the trustees recognise that total expenditure during the year should match total income, in so far as it is possible, whilst also recognising that the trustees (in conjunction with the investment managers) may need to consider repositioning the investment portfolio where appropriate to maintain the historical level of income.

Investment policy

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees at such times as they deem this necessary and takes account of recent demand for funds and the quality of the funding applications. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The unrestricted funds may be invested in any type of investment. The strategy is reviewed regularly with the Trust's investment managers. The investment policy has provided sufficient income this year to cover all grants made.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Investment powers
By virtue of the governing document the trustees have (subject to the matters therein mentioned) all the investment powers of beneficial owners.

Plans for future periods
The trustees intend for the Charity to continue operating with the same aims and objectives as set out above in this report for the foreseeable future.

Public benefit
The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the trustees consider how planned donations will contribute to the aims and objectives they have set. The trustees consider the current policy for making donations delivers public benefit. Details of the objects which form the basis of this policy are given in the 'objects and grant making policy' section of this report.

On behalf of the trustees

Ronald Asprey
Trustee
22/8/2026

The J.R. Asprey Family Charitable Foundation

Independent examiner's report to the trustees of The J.R. Asprey Family Charitable Foundation For the year ended 5 April 2026

I report to the trustees on my examination of the accounts of The J.R. Asprey Family Charitable Foundation (the Trust) for the year ended 5 April 2026.

Respective Responsibilities of trustees and examiner

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'). The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

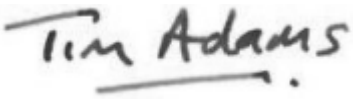
2. the accounts do not accord with those records; or

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.

The J.R. Asprey Family Charitable Foundation

Independent examiner's report to the trustees of The J.R. Asprey Family Charitable Foundation For the year ended 5 April 2026



Tim Adams, ACA

71 Queen Victoria Street
London
EC4V 4BE

Date: 7 September 2026

The J.R. Asprey Family Charitable Foundation

Statement of financial activities
For the year ended 5 April 2026

	Note	Total 2026 £	Total 2025 £
Income resources:			
Income from investments	**4**	39,748	40,077
Total income		39,748	40,077
Expenditure on:			
Raising funds			
Investment management fees		2,411	2,858
Charitable activities			
Management and Administration of Charity	**5**	9,102	7,500
Donations in furtherance of charitable objects	**7**	48,500	14,000
Total expenditure		60,013	24,358
Net income/(expenditure) for the year before gain on investments		(20,266)	15,719
Net gain/(loss) on investments	**6**	150,403	(54,125)
Net income/(expenditure) for the year		130,137	(38,406)
Funds at 5 April 2025		946,751	985,157
Funds at 5 April 2026		1,076,888	946,751

All the above activities relate to continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

The J.R. Asprey Family Charitable Foundation

Balance sheet
At 5 April 2026

	Notes		2026 £		2025 £
Fixed assets					
Investments	6		1,026,399		878,450
Current assets					
Debtors	8	9,841		11,002	
Cash at bank and in hand	9	45,398		62,519	
		55,239		73,521	
Current liabilities: amounts falling due within one year	10	(4,750)		(5,220)	
Net current assets			50,489		68,301
Total assets less current liabilities			1,076,888		946,751
Represented by					
Unrestricted funds			1,076,888		946,751
			1,076,888		946,751

The accounts were approved by the trustees on 22/8/2026 and signed on their behalf by:

Ronald Asprey

Trustee

1. Accounting policies

1.1 Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention, except for investments which are included at their market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

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 principal accounting policies adopted are set out below.

1.2 Going Concern

After reviewing the Charity's forecasts and projections, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

1.3 Exemption from preparing a cash flow

The Trust has taken the exemption provided in Update Bulletin 1 updating Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) allowing small charities not to prepare a cash flow statement.

1.4 Income

Investment income is accounted for on a receivable basis and is shown gross of recoverable tax suffered.

Donations are recognised in the year of receipt or at the point that the charity becomes irrevocably entitled to the receipt of the donation and this is earlier. Gift aid is added to the value of the donation to which it relates.

1.5 Expenditure

Donations made are accounted for on payment or, if earlier, at the point at which a constructive obligation arises to make the payment. Other expenditure is recognised when incurred.

1.6 Investments

Investments are included at market value.

1.7 Debtors

Accrued investment income and other debtors are recognised at the settlement amount due.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors

Creditors are recognised when the Trust has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably**.**

1.10 Financial Instruments

The charity only has financial assets and financial 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.

1.11 Fund accounting policy

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the Charity's purpose.

2. Resources expended

No remuneration or expenses were paid to the Trustees in the year.

The charity has no directly employed staff.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating income comprise those costs directly attributable to managing the investment portfolio and raising investment income.

3. Taxation

As a charity the Trust is not liable for any tax on its wholly charitable activities.

4. Investment income

	2026	2025
	£	£
Income from investment portfolio	39,180	38,724
Interest received	568	1,353
	39,748	40,077

5. Governance and other costs of grant making

	2026	2025
	£	£
Accountancy fees	8,502	6,900
Independent examination fees	600	600
	9,102	7,500

6. Fixed asset investments

The investments represent the investment portfolio held with Cazenove Capital.

	£
Market value as at 6 April 2025	878,450
Additions	-
Disposals	(2,454)
Profit on revaluation of investments	150,403
Market value as at 5 April 2026	1,026,399

	No. held	Book cost	Market value
		£	£
SUTL Cazenove Charity Responsible	1,678,704	894,953	1,026,399
Total Investments		894,953	1,026,399

The historical cost of fixed asset investments at 5 April 2026 was £894,953 (5 April 2025: £897,166)

7. Grants and donations

	2026	2025
	£	£
Mike Campbell Foundation	-	1,000
St. George's Guildhall & Creative Hub	-	2,500
Insulate Ukraine	6,500	5,000
British-Ukrainian Aid	2,500	2,000
The Nakba Memorial Foundation	1,500	1,000
Ukraine Relief	5,500	1,000
Buttle UK	-	500
Crisis UK	2,000	1,000
Durham University	2,000	-
Farms for City Children	3,000	-
Medical Detection Dogs	1,000	-
St. Clement Danes Church	5,000	-
British Exploring Society	3,000	-
Fields in Trust	3,000	-
Global Canopy	2,000	-
On Course Foundation	1,000	-
Great St. Bartholomew Church	1,000	-
Goldsmiths CCA	3,000	-
Institution of Contemporary Art	3,000	-
Deal Maritime and Local History Museum	2,000	-
The Malala Fund UK	250	-
The Sutton Trust	250	-
The National Trust for Place of Historic Interest or Natural Beauty	1,000	-
Total	48,500	14,000

8. Debtors

	2026	2025
	£	£
Accrued investment income	9,841	9,752
Income tax recoverable	-	1,250
	9,841	11,002

9. Cash

	2026	2025
	£	£
Cash held in current account	5,000	5,000
Cash held in reserve account	40,333	56,496
Cash held by investment managers	65	1,023
	45,398	62,519

10. Current liabilities

	2026	2025
	£	£
Accounts payable	-	720
Accruals	4,750	4,500
	4,750	5,220

11. Related party transactions

No remuneration is paid to the Trustees.

There were no related party transactions requiring disclosure during the year (2025: none).