

Charity Register Number: 1133690
Company Register Number: 07111393

THE POPOCATEPETL TRUST
UNAUDITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

The Popocatepetl Trust
(A company limited by guarantee)

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The Popocatepetl Trust
(A company limited by guarantee)

Reference and Administration Information

Official Charity Name

The Popocatepetl Trust

Charity Registration Number

1133690

Company Registration Number

07111393

Registered Office

Long View
7 Clumps Road
Lower Bourne
Farnham
Surrey GU10 3HF

Trustees

David Williams
Elizabeth Delliere
Grania Bryceson
Monique Surridge

Chartered Accountants

Moore (South) LLP
Chartered Accountants
Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey GU1 3DG

Bankers and Investment Managers

Goldman Sachs International
Christchurch Court
10-15 Newgate Street
London EC1A 7HD

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

**The Popocatepetl Trust (the "Trust")
(A company limited by guarantee)**

**Trustees' Report
For the year ended 5th April 2025**

Report of the Trustees for the Year Ended 5th April 2025

The Directors, who are also the Trustees, have pleasure in submitting the Annual Report and Financial Statements for the year ended 5th April 2025.

Structure, Governance and Management

The Popocatepetl Trust is a registered charity, incorporated under the Companies Act 2006 and is limited by guarantee provided by members who are to contribute an amount not exceeding £1 in the event of wind up. The Trust was incorporated on 22nd December 2009 and was registered as a charity on 22nd January 2010.

The Trustees meet, either in person or by teleconference, as and when necessary to consider any matters relating to the Trust which require their consideration, review applications for funding and to approve the year end accounts.

The organisation of the Trust is simple. The Trustees make decisions by consensus and all Trustees offer their time on an unpaid basis.

The majority of the administrative work and project liaison is undertaken by one Trustee, David Williams. Authorisation of grants and expenditure is undertaken in accordance with the parameters set by the Expenditure Authorisation and Reporting Policy which has been agreed by the Trustees.

No new Trustees have been appointed since the Trust was established. No formal policies or procedures for induction, recruitment or training have been adopted.

Risk Management

The Trustees have considered any risks to which the Trust is exposed and have ensured that there are systems and procedures in place to manage those risks. The Trustees will continue to monitor the adequacy of the systems in place.

Objectives and Activities

The aims of The Popocatepetl Trust include but are not limited to the advancement of children's education. The aims are to provide public benefit both in the UK and Worldwide irrespective of race, sex, colour, creed or religion.

The Trustees review their aims, objectives and activities each year in order to ensure that the aims, objectives and activities remain focused on their stated purposes. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

In the year to 5th April 2025, the Trust donated £35,000 in funds to Children on the Edge which is involved in organising or otherwise supporting educational projects for children and young adults from disadvantaged and/or marginalized communities in Myanmar, Thailand, Lebanon, Uganda, India, and Bangladesh. In accordance with the Trust's instructions, the entire donation was applied to the recipient charity's projects for educational projects in Bangladesh, Myanmar and Thailand.

The Trust also donated £15,000 in funds to Philanthropy Connections which is involved in organising and supporting charitable projects for the benefit of disadvantaged groups in Myanmar, Thailand and Cambodia. The donation was split between three educational projects for the benefit of refugee, migrant and ethnic minority children in Thailand and Myanmar.

The Popocatepetl Trust
(A company limited by guarantee)

Trustees' Report
For the year ended 5th April 2025

Grant Making Policies

All charities to which the Trust has so far donated are UK or Dutch registered charities. The projects that the Trust supports are mainly run for the public benefit by way of the advancement of education of children and adults worldwide with an emphasis on seriously disadvantaged communities in South-East Asia. All donations to date have been made to particular UK and Dutch charities with a view to supporting in turn educational projects supported by those charities for the benefit of children and adults in seriously disadvantaged communities in Thailand, Myanmar, Cambodia, Bangladesh and Mexico. It is likely that the vast majority of donations in the near future will continue to be with a view to supporting similar projects in these countries or further afield in South-East Asia.

The charitable status of the recipients of donations is ensured by virtue of the fact that the recipients are all UK or Dutch registered charities. In addition, the Trustees investigate projects proposed by the recipient charities to ensure their donation is forwarded on to projects which meet the Trust's objects. Thereafter, projects are liaised with, visited and monitored on an ongoing basis where possible to ensure that the funds are being spent appropriately.

Financial Review (including reserves policy, achievements and performance)

The Popocatepetl Trust has been funded primarily by a one off donation of \$1,408,000 (including the related Gift Aid). This pledge was made by one of the founding Trustees, Mr D Williams, in March 2010. A further £50,000 donation was made by Mr D Williams in March 2025.

It is the intention of the Trustees to hold the majority of the donation as an investment which generates income for the Trust. Grants and donations will be made in furtherance of the stated objectives of the Trust from the combined capital and income of the Trust from time to time.

No other external funding is sought for now because the existing funding is sufficient for realising the goals of the Trust for the time being. It is not expected that this policy will change in the near future.

The assets of the Trust are held entirely in investments.

Total funds at 5th April 2025 amounted to \$322,665 (2024 - \$295,091). The Trustees will consider at regular intervals (at least annually) how much of the retained surplus should be maintained for future growth or allocated as further distributions to charitable causes, but it is estimated that grants of up to around \$145,000 per annum will be made from the assets.

Investment Policy

There are no restrictions on the Trust's power to invest. The Trustees are responsible for investing any amounts surplus to the Trust's immediate requirements as they deem fit.

The investments are managed by Goldman Sachs International. Investments comprise a balanced portfolio and the investment managers have been instructed to take a conservative, prudent approach to the investing of the funds and aim to earn a modest real return year-on-year, providing sufficient funds for the Trustees to continue to make donations of up to \$145,000 per annum out of the Trust's assets for at least two years subsequent to the accounting period to which these accounts relate.

The Popocatepetl Trust
(A company limited by guarantee)

Trustees' Report
For the year ended 5th April 2025

Plans for the Future

The Trustees will continue to direct the Trust's funds to general charitable causes which they see fit as laid out in the governing document.

The Trustees are satisfied with the financial position of the Trust and confirm that they have adequate assets available to fulfil their obligations.

The accounts comply with current statutory requirements, the requirements of the Trust's governing document and the requirement of the revised Standard of Recommended Practice.

Statement of Trustees' Responsibilities

The Trustees, who are also directors of The Popocatepetl Trust for the purpose of company law, 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).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Provisions

The report has been prepared in accordance with the 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 (FRS102). In preparing this report the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the Trustees on

11/1/26

and signed on their behalf by



David Williams
Trustee

The Popocatepetl Trust
(A company limited by guarantee)

Independent Examiner's Report to the Board of Trustees of The Popocatepetl Trust
For the year ended 5th April 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 5 April 2025 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Danielle Griffin FCA
Moore (South) LLP
Chartered Accountants

Date: 02 January 2026

Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey GU1 3DG

The Popocatepetl Trust
(A company limited by guarantee)
Statement of Financial Activities
(Incorporating income and expenditure account)
For the year ended 5th April 2025

	<u>Note</u>	<u>Year ended</u> <u>5th April 2025</u> <u>Unrestricted Funds</u>	<u>Year ended</u> <u>5th April 2024</u> <u>Unrestricted Funds</u>
		<u>USD</u>	<u>USD</u>
Incoming Resources			
Donations and legacies		82,948	3,803
Investment income		8,706	8,585
Interest repayment		279	-
Total Incoming Resources		<u>91,933</u>	<u>12,388</u>
Resources Expended			
Raising funds		2,578	2,911
Charitable activities	3	64,467	61,761
Other	5	4,291	3,730
Total Resources Expended		<u>71,336</u>	<u>68,402</u>
Net Expenditure		20,597	(56,014)
Net gains/(losses) on investments		6,977	19,117
Net movement in funds		<u>27,574</u>	<u>(36,897)</u>
Reconciliation of funds			
Total Funds brought forward		<u>295,091</u>	<u>331,988</u>
Total Funds carried forward		<u>322,665</u>	<u>295,091</u>

The notes on pages 10 – 15 form part of these financial statements.

The Popocatepetl Trust
(A company limited by guarantee)

Company Registration Number: 07111393

Balance Sheet as at 5th April 2025

	<u>Note</u>	<u>5th April 2025</u>	<u>5th April 2024</u>
		<u>USD</u>	<u>USD</u>
Fixed Assets			
Investments	7	308,338	295,270
Current Assets			
Debtors	8	17,448	3,868
Cash in hand		3,576	-
		<u>21,024</u>	<u>3,868</u>
Creditors: amounts falling due within one year	9	<u>(8,697)</u>	<u>(4,047)</u>
Net current liabilities		<u>14,327</u>	<u>(179)</u>
Total assets less current liabilities		<u>322,665</u>	<u>295,091</u>
Funds			
General Unrestricted Funds		<u>322,665</u>	<u>295,091</u>

For the financial year ended 5th April 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the charitable company to obtain an audit of its financial statements for the year in question, in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities Statement of Recommended Practice and Financial Reporting Standard 102.

Signed on behalf of the Trustees on 1/1/26



David Williams
Trustee

The notes on pages 10 – 15 form part of these financial statements.

The Popocatepetl Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 5th April 2025

1. Accounting Policies

(a) Company status

The company is limited by guarantee and has no share capital. The company is incorporated in England & Wales. The directors of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

(b) Basis of preparation

The financial statements have been prepared under 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 (FRS102), Charities SORP 2019 (FRS102), Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the inclusion of investments at market value. The financial statements are prepared in US Dollars which is the functional currency and have been rounded to the nearest dollar.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

(c) Going Concern

The accounts have been prepared on a going concern basis, as the charity has sufficient reserves for at least the following 24 months. The nature of the charity is to provide grants, in line with its objectives, from the large initial and subsequent donations.

(d) Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Donations are accounted for when received.

Investment income is accounted for on an accruals basis.

The Popocatepetl Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 5th April 2025

1. Accounting Policies (continued)

(e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis.

Costs of raising funds relate to investment managers fees.

Charitable activities include grants payable to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust. Any exchange rate gains or losses on grants made are also included.

Other expenditure represents expenses not falling into other headings.

(f) Allocation of support costs

Due to the nature of the charity there are no support costs incurred in the year (2024 - \$Nil) that need to be allocated.

(g) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(h) Investments

Investments are included at mid-market value at the balance sheet date. Any gain or loss on revaluations or disposals is taken directly to the Statement of Financial Activities.

(i) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting 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 normally recognised at their settlement amount after allowing for any trade discounts due.

(j) 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.

The Popocatepetl Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 5th April 2025

1. Accounting Policies (continued)

(k) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(l) Unrestricted funds

Unrestricted funds are donations and incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds, to be used at the discretion of the Trustees.

(m) Foreign currencies

Transactions in foreign currencies are translated into US Dollars, which is deemed to be the functional currency of the Trust. At the balance sheet date, foreign currency monetary items are translated into US Dollars at the foreign exchange rate ruling at the balance sheet date. Foreign exchange differences arising on translation are recognised in the Statement of Financial Activities in the period in which they arise.

2. Judgements and Key Sources of Estimation Uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees have considered the assumptions and there are no areas requiring judgement or estimation in the accounts.

3. Charitable Activities

	Year ended 5 th April 2025	Year ended 5 th April 2024
	<u>USD</u>	<u>USD</u>
Grants (note 4)	65,472	64,369
(Gain)/Loss on exchange	(1,005)	(2,608)
	<u>64,467</u>	<u>61,761</u>

The Popocatepetl Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 5th April 2025

4. Grants

The following grants have been paid in furtherance of the objectives and activities of the Trust, as set out in the Trustee's Report:

	Year ended 5 th April 2025	Year ended 5 th April 2024
	<u>USD</u>	<u>USD</u>
Grants to Institutions		
Children on the Edge	45,830	45,058
Philanthropy Connections	19,642	19,311
	<u>65,472</u>	<u>64,369</u>

5. Other Costs

	Year ended 5 th April 2025	Year ended 5 th April 2024
	<u>USD</u>	<u>USD</u>
Accountancy	2,695	2,452
Corporation Tax Returns and Gift Aid claims	772	593
Under/(over)-accrued fees	375	273
Trustees Indemnity Insurance	430	412
Bank charges	19	-
	<u>4,291</u>	<u>3,730</u>

£4,272 (2024 - £3,730) of other costs relate to governance costs of the charity.

6. Trustees and Employees

No payments were made to the Trustees during the year (2024 - \$Nil) and the Trust had no employees.

During the year Mr D Williams, a trustee, paid invoices totalling \$1,046 (2024 - \$3,042) for the charity which he has not reclaimed. These have been treated as donations in the accounts.

During the year Mr D Williams, a trustee, made donations of \$64,816 (2024 - \$Nil).

During the year trustee indemnity insurance was paid of \$430 (2024 - \$412).

The Popocatepetl Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 5th April 2025

7. Investments

	<u>Year ended</u> <u>5th April 2025</u>	<u>Year ended</u> <u>5th April 2024</u>
	<u>USD</u>	<u>USD</u>
Opening Market Value	295,151	321,286
Additions	8,054	20,383
Disposals	(2,081)	(65,635)
	<u>301,124</u>	<u>276,034</u>
Total realised/unrealised gains/(losses) on revaluations and disposals	6,977	19,117
Closing market value	<u>308,101</u>	<u>295,151</u>
	<u> </u>	<u> </u>
Cash available to invest	237	119
Total Investments	<u>308,338</u>	<u>295,270</u>
	<u> </u>	<u> </u>
	<u>Market value</u> <u>2025</u>	<u>Market value</u> <u>2024</u>
Quoted investments		
Fixed interest	294,244	285,720
Equities	13,857	9,431
	<u>308,101</u>	<u>295,151</u>
	<u> </u>	<u> </u>
Cash	237	119
Total investments	<u>308,338</u>	<u>295,270</u>
	<u> </u>	<u> </u>

The investment income was derived from the investments listed above.

All investments are held in a portfolio managed by Goldman Sachs International, a company registered in the UK.

The custodian of the investments is Goldman Sachs International, 133 Fleet Street, London. All investments are held primarily for an investment return. There are no programme related investments.

The Popocatepetl Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 5th April 2025

8. Debtors

	Year ended 5 th April 2025	Year ended 5 th April 2024
	<u>USD</u>	<u>USD</u>
Other Debtors – Gift Aid	17,448	3,868
	<u>17,448</u>	<u>3,868</u>

9. Creditors falling due within one year

	Year ended 5 th April 2025	Year ended 5 th April 2024
	<u>USD</u>	<u>USD</u>
Trade Creditor	2,796	410
Accruals	3,901	3,637
	<u>6,697</u>	<u>4,047</u>

10. Control relationship

The Trust is a company and was under the control of the Trustees who are also the directors of the company. No one trustee has outright control.

