



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	1	January	2023		31	December	2023

Section A

Reference and administration details

Charity name	Achilles Trust
Other names charity is known by	Achilles Club Trust
Registered charity number (if any)	1152963
Charity's principal address	16 Tudor Close Woodford Green Essex Postcode IG8 0LF

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Ms Bridget Wheeler			
2	Mr Paul Willcox			
3	Dr Ailsa Wallace			
4	Dr Joanna Cripps			
5	Prof Joan Lasenby			
6				
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17				
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19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Mr Alan James, Clerk to the Trust

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are empowered to appoint additional or replacement trustees as they see fit

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

The Achilles Trust was founded by trust deed on the 30 December 1965. An amendment to the declaration of trust was adopted on 27 January 2014. This amendment was accepted by the Charity Commission on 1 April 2014. The amendment extended the scope of the trust to allow it to assist "students in statu pupillari" at Oxford and Cambridge Universities rather than undergraduates.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The Achilles Trust aims to support the promotion and encouragement of athletics amongst students of Oxford and Cambridge Universities. It supports athletics fixtures of these students, in particular the Transatlantic Series of fixtures with US universities. It can also support other charitable educational purposes, in particular relating to the encouragement of athletics generally.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The trustees and clerk consistently support the promotion and encouragement of athletics amongst Oxford and Cambridge students. In 2023 the main activities with which the Trust engaged were a tour by students to the United States Ivy League universities which had been delayed for 2 years due to COVID-19 and 2 visits by pairs of these Ivy League universities in quick succession. Normally these 3 events would be spread over the course of more than 3 years, due to COVID all occurred within a period of 3 months. Most of the Trust's funding for the April tour had come in previous years, hence the majority of the charity's expenditure in 2023 was to host the reciprocal visits.

Trustees help organise inter-Varsity sport, including a freshman's match, a field events and indoor relays fixture and the annual athletics sports, which is the oldest annual fixture in athletics. They also supported other initiatives such as the Achilles Schools Relays event in Oxford

The Trust provided direct financial support to both Oxford University Athletic Club and Cambridge University Athletic Club, whose remits so closely overlap with that of the charity, helped by ongoing commitments from former members of these clubs. As student athletic clubs, trustees considered this support to be entirely consistent with the remit of the Trust. One of the donations which was directed towards Cambridge University Athletic Club came from a corporate source.

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

The Trust offers support for coaching and similar expenses for Oxford and Cambridge University athletic clubs and their members and can offer financial hardship support to student athletes.

Many members of the Achilles Club (the charitable aims of which are supported by the Achilles Trust) continue to give their time to support athletics amongst young people. Trustees and the clerk to the trust are volunteers supporting a range of athletics events, including but not limited to fixtures of the university athletic clubs, the Cambridge University Hare and Hounds running club and the Achilles Club.

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

The Achilles Trust continues to support student athletes at Oxford and Cambridge Universities. Highlights for these athletes in 2023 included multiple wins at various BUCS national championships, a medal in the U20 European championships for Oxford undergraduate Michael Allison and a second consecutive appearance at the World athletics championships for Ireland by Cambridge PhD student Louise Shanahan. The resumption of the historic Transatlantic Series saw the Oxford and Cambridge team compete at Harvard and Cornell universities while also visiting Yale and Penn in April. The Trust provided significant financial support to enable Oxford and Cambridge to host Penn and Cornell in June, including a match in Oxford, and then Harvard and Yale the following week culminating in a match in Cambridge.

Section E

Financial review

Brief statement of the charity's policy on reserves

No formal policy. The Trustees usually intend to fund their charitable aims out of donations and income from investments but have unrestricted power to take money out of the investment portfolio to fund the stated aims of the Trust. Money from donations can be transferred into the investment portfolio when there are sufficient funds to meet expected medium term expenditure.

Details of any funds materially in deficit

None

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The Trust relies on the income from its investment portfolio alongside donations. The Trust receives both one off donations and regular monthly or annual standing order payments. In 2023 the Trust received one-off donations to support Cambridge University Athletic Club, one of which was from an existing US-based donor and another a corporate donation. All expenditures in 2022 directly supported the key aims of the charity. The Trust follows a long term investment objective, seeking to maximise income to support its charitable aims. Investment funds were managed by Canaccord Genuity Wealth Management, via a managed portfolio service to limit fees, with a balanced income strategy. Some funds are managed on a restricted basis having been donated by American Achilles Foundation, a US based charity. These funds are mainly for use to support the Transatlantic Series of university athletic competition and capital may be drawn down to support the series rather than relying on the revenue from investments. These restricted funds

may only be used for the proper charitable purposes of the Achilles Trust consistent with the statutes of the American Achilles Foundation. Given a normal 3 years of transatlantic events occurred in 3 months there was an agreed drawdown of some of the sub-fund investment portfolio despite the total costs being somewhat lower than planned due to the format of the compressed events.

As of end 2023 the total value of investments was £356,763 of which £84,507 was held in funds managed on a restricted basis.

Section F

Other optional information

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Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Joan Lasenby	
Full name(s)	Joan Lasenby	
Position (eg Secretary, Chair, etc)	Trustee	
Date	9 th September 2024	



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
Achilles Trust

No (if any)
1152963

CC16a

Receipts and payments accounts

For the period from	Period start date	To	Period end date
	01/01/2023		31/12/2023

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
General donations and Gift Aid	14,863	-	-	14,863	19,677
Dividends and bank interest	10,205	4,159	-	14,364	12,933
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	25,068	4,159	-	29,227	32,610
A2 Asset and investment sales, (see table).					
None	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	25,068	4,159	-	29,227	32,610
A3 Payments					
Funding Transatlantic visits	17,641	9,159	-	26,800	
Support for CUAC	8,531		-	8,531	3,063
Support for OUAC	2,063		-	2,063	1,500
Prefunding for 2023 US tour			-	-	11,900
Elite student athlete subsidy	500		-	500	1,000
Competition vest costs	788		-	788	
Subsidising 50 students on tour to Monaco and France			-	-	13,232
First Aid	-	-	-	-	350
	-	-	-	-	-
Sub total	29,523	9,159	-	38,682	31,045
A4 Asset and investment purchases, (see table)					
Transfer to investment portfolios (including bank fees)	-	5,000	-	5,000	
	-	-	-	-	
Sub total	-	5,000	-	5,000	-
Total payments	29,523	4,159	-	33,682	31,045
Net of receipts/(payments)	- 4,455	-	-	- 4,455	1,565
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	22,066	-	-	22,066	20,501
Cash funds this year end	17,611	-	-	17,611	22,066

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Current and savings bank accounts	17,611	-	-
		-	-	-
		-	-	-
	Total cash funds	17,611	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Investments managed by Canaccord Genuity Wealth		-	272,256
	Restricted investments managed by Canaccord Genuity Wealth		-	84,507
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	Joan Lasenby	Joan Lasenby	09.09.24



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22 July 2024

Independent examiner's report to the trustees of the Achilles Trust

I report to the trustees on my examination of the accounts of the Achilles Trust (the Trust) for the year ended 31 December 2023.

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 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.

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.

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.

A handwritten signature in blue ink that reads "Neil Mathur".

Neil D Mathur
Professor of Materials Physics
APS Fellow
Fellow of Churchill College
Senior Treasurer, Cambridge University Hare & Hounds