

ATI EVOLUTION FOUNDATION

England & Wales · Charity number 1166515

Details

Status Registered

Legal form CIO

Registered 2016-04-13

Register [View on the Charity Commission register](#)

Contact

Address 11 Sovereign Court
Ascot
Berkshire
SL5 0HH

Phone 07909974692

Email mark@atievolution.org

Website www.atievolution.org

Activities

Objects: THE CHARITY TRUSTEES SHALL HOLD THE INCOME AND PROPERTY OF THE CIO UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE PROPERTY, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE CHARITY TRUSTEES MAY IN THEIR DISCRETION THINK FIT AND IN PARTICULAR BUT NOT EXCLUSIVELY: - THE ADVANCEMENT OF THE BUDDHIST RELIGION AND EDUCATION IN ITS TEACHINGS - THE RELIEF AND ASSISTANCE OF PEOPLE IN ANY PART OF THE WORLD WHO ARE THE VICTIMS OF WAR OR NATURAL DISASTER, TROUBLE, OR CATASTROPHE IN PARTICULAR BY THE SUPPLY OF MEDICAL AID TO SUCH PERSONS

Activities: Ati Evolution Foundation is a charitable endowment raising money in support of professionally run NGOs and Non-profit Organisations dedicated to preservation of Tibetan culture and humanitarian relief in the Himalayan region. Key areas of focus are on NGOs and Non-profits supporting Tibetan language, Tibetan medicine, Tibetan arts and Tibetan Buddhism.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Argentina
- Australia
- China
- Italy
- Japan
- Mexico
- Romania
- Spain
- Ukraine
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£7,858	£56,165	-	-
2024-12-31	£9,558	£45,373	-	-
2023-12-31	£8,394	£55,625	-	-
2022-12-31	£12,373	£15,234	-	-
2021-12-31	£12,709	£11,699	-	-

Trustees

Name	Role	Appointed
MARK FARRINGTON	Chair	2016-04-16
DR Charles Oliphant of Rossie		2018-03-08
Leonardo Isacchi		2023-10-09

ATI EVOLUTION FOUNDATION

England & Wales - Charity number 1166515

Accounts

ATI Evolution Foundation

Registered Charity No: 1166515

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st December 2025

ATI Evolution Foundation

Trustees' Report for the year ended 31st December 2025

The trustees present their report along with the financial statements of the Foundation for the year to 31st December 2025. The Foundation is a CIO (Charitable Incorporated Organisation) and is registered with the Charity Commission for England and Wales with registered charity number 1166515.

Trustees

Mark Farrington
Leonardo Isacchi
Dr Charles Oliphant of Rossie

The trustees, as shown above, were appointed by the charity's Constitution dated 1 April 2016, and subsequent trustees can be appointed by them. The Foundation became a registered charity at Charity Commission on 13 April 2016. All the trustees receive regular updates on the charity sector.

Principal Office 11 Sovereign Court
ASCOT
Berkshire
SL5 0HH

Bankers Barclays Plc
1 Churchill Place
London
E14 5HP

Investment managers Hargreaves Lansdown
One College Square South
Anchor Road
Bristol
BS1 5HL

Independent Examiner Moore Kingston Smith LLP
Chartered Accountants
Floor 6
9 Appold Street
London
EC2A 2AP

Objects and Activities

ATI Evolution Foundation is a registered charity raising money in support of professionally run NGOs (Non-governmental organisation) and non-profit organisations dedicated to the preservation of Tibetan culture and humanitarian relief in the Himalayan region. Key areas of focus are on NGOs and non-profit organisations supporting Tibetan language, Tibetan medicine, Tibetan arts and Tibetan Buddhism.

Strategy for achieving objectives

The Foundation has an objective of building a lasting investment fund that, through intelligent and socially responsible investing, generates an annual investment return that provides material support toward the operating expenses of our beneficiary non-profit organisations.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Achievements, Performance and Financial Review

The Foundation did not receive any donations during 2025 as planned and received a small amount of interest and dividend income in the year of £7,858 (2024: £9,558). A single donation of \$999,993 was received in 2017. The Foundation aims to build an investment portfolio with the intention of giving grants to beneficiaries using the interest/dividends earned from the investment fund. All investments are held with the investment managers Hargreaves Lansdown.

ATI Evolution Foundation

Trustees' Report for the year ended 31st December 2025

Grant Making Policy

The Foundation's strategy for making grants to its list of beneficiaries will not be implemented until the endowment reaches \$5 million. Building the endowment to a sufficient size so that annual investment return targets of 4% constitute a material grant for our beneficiary organisations is an essential tenant of the Foundation's long-term strategy. When the \$5 million endowment hurdle is cleared, the Board of Trustees will deliberate annually to determine percentage allocations to our list of beneficiaries. Granting some percentage of the annual distribution pool to all beneficiaries is our over-arching policy, with greater emphasis on necessity than operational performance. Solvency and consistent Mission Statements are also an important prerequisite.

In certain circumstances, the Foundation may make smaller, incremental grants to its list of beneficiaries prior to the endowment reaching its \$5 million target. These small grants would be aimed at ensuring a base level of charitable activity while we await future donations and endowment growth. These smaller grants shall not exceed 40% of retained net investment income.

Investments Policy & Performance

The investment policy of the Foundation is to achieve low volatility, absolute returns, whilst attempting to maintain the capital value. In addition to a low volatility return profile, the Foundation will also endeavour to implement a bespoke, socially responsible investment strategy that reflects the sensibilities of our donor and beneficiary community.

The Net Investment Portfolio Performance (NIPP) is an annual measure to assess the net return of the investment portfolio and is defined as a percentage of the sum of net yearly gains, investment income derived from the portfolio and management fees as a proportion of the cost of the portfolio. The NIPP for the year to 31 December 2025 was 19% compared to 9% in the previous year.

Reserves Policy

The reserves policy is intended to be conservative and provides adequate assurance to the trustees that the charity operates as a going concern at all times. To this end, ATI Evolution Foundation aims to maintain free reserves (those unrestricted reserves not tied up in fixed assets or risk-based investment products) at an amount of £100,000 to cover operational costs of the Foundation for several years. At year end the charity held free reserves of £237,930, defined as £31,358 (2024: £51,922) held in bank accounts and £206,572 (2024: £84,944) of cash held in the investment portfolio.

Risk Management

The major risks to which the Foundation is exposed, as identified by the trustees, have been reviewed and the trustees are satisfied that the processes are in place mitigate those risks.

- There is a risk that the investments will not yield sufficient returns in any one given year to meet the Foundation's investment return objective of 4%, however, this risk is mitigated by targeting distributions in line with a long term average of investment returns. Surpluses will be retained in over-performance years, which can then be used to smooth distributions in under-performance years.

Key management and remuneration policy

The trustees are not remunerated and the Foundation has no employees.

Appointment of Trustees

New trustees may be appointed by the trustees, to fill a vacancy or as an additional trustee. The Foundation shall select appropriate trustees and provide them with an induction to acquaint them with the governance and policies of the Foundation as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.

ATI Evolution Foundation

Trustees' Report for the year ended 31st December 2025

Future Plans

The Foundation plans to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year. At the appropriate time in the future, the Foundation will pursue a global fundraising campaign to build a larger, lasting endowment to support its charitable activities. The Foundation hopes that its 7-year successful investment performance for the Endowment, particularly amid such a complex and volatile investment environment, will encourage future donors and build trust in our professional investment management capabilities. Documenting and publishing testimonial videos from our beneficiaries has been very successful in generating donor dialogue, and we plan to film several more in 2026.

Statement of Trustees' Responsibilities


The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Foundation and of the income and expenditure of the Foundation 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;
- make judgments 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 Foundation 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 Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees


.....
Trustee

Date: 28 March 2026

Independent Examiner's Report to the Trustees of ATI Evolution Foundation

I report to the trustees on my examination of the accounts of the ATI Evolution Foundation ('the Foundation') for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Foundation 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 Foundation'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 Foundation 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.



Adam Fullerton, FCA DChA

Independent Examiner

For and on behalf of Moore Kingston Smith LLP

Floor 6
9 Appold Street
London
EC2A 2AP

Date: 1 April 2026

ATI Evolution Foundation
Statement of Financial Activities
For the year ended 31st December 2025

	Note	31 December 2025 £	31 December 2024 £
Income from:			
Investment income	2	7,858	9,558
Total		<u>7,858</u>	<u>9,558</u>
Expenditure on:			
<i>Charitable Activities:</i>			
Charitable activities in furtherance of objects	3	(56,165)	(45,373)
Net gains on investments	11	85,087	51,756
Revaluation loss on intangible assets	10	(590)	(242)
Total		<u>28,332</u>	<u>6,141</u>
Net movement in funds		<u>36,190</u>	<u>15,699</u>
Total funds brought forward		830,397	814,698
Total funds carried forward		<u><u>866,587</u></u>	<u><u>830,397</u></u>

All income and expenditure were unrestricted in the current and preceding year.

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

ATI Evolution Foundation
Balance Sheet as at 31st December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible fixed assets	9		281,645		281,755
Intangible fixed assets	10		154		744
Investments	11		559,527		501,899
Current Assets					
Debtors	12	-		-	
Cash at bank		<u>31,358</u>		<u>51,922</u>	
		<u>31,358</u>		<u>51,922</u>	
Creditors: Amounts falling due within one year					
	13	<u>(6,097)</u>		<u>(5,922)</u>	
		<u>(6,097)</u>		<u>(5,922)</u>	
Net Current Assets			<u>25,261</u>		<u>46,000</u>
Total Assets less current liabilities			866,587		830,397
Total Net Assets			<u>866,587</u>		<u>830,397</u>
Funds					
Unrestricted Funds			<u>866,587</u>		<u>830,397</u>

The accounts have been prepared in accordance with FRS 102.

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

The accounts were approved by the Trustees and authorised for issue on:

28/3/26

and signed on its behalf by:

Trustee

[Handwritten Signature]

ATI Evolution Foundation

Notes to the Accounts

For the year ended 31st December 2025

1 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention modified for the investments which are accounted for at market value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a public benefit entity for the purposes of FRS 102 and therefore the Foundation also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

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 pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the charity will continue in operation for a period of at least one year from the date of approval of the financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Income

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants for specific purposes relate to transfers made to recipient organisations for the purposes of charitable activities.

Support costs are those incurred in the administration of the charity and are primarily associated with the constitutional and statutory requirements.

Costs of raising funds are those incurred in the external management of the charities cash and investment portfolio.

ATI Evolution Foundation

Notes to the Accounts

For the year ended 31st December 2025

1 Accounting policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed are capitalised at cost and subsequently measured at cost less accumulated depreciation.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful economic lives as follows:

- Leasehold properties	50 years
- Furniture	5 years

Intangible fixed assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at fair value at the year end.

Investments

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds and are recognised in the Statement of Financial Activities.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Grants payable

Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

Financial Instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Investment income

	2025	2024
	£	£
Dividend income	4,397	5,400
Bank interest	3,461	4,158
	<u>7,858</u>	<u>9,558</u>

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2025

3 Grants and donations payable in furtherance of objects

	2025	2024
	£	£
Charitable grants to institutions	6,018	8,000
Support costs (see note 8)	50,147	37,373
	<u>56,165</u>	<u>45,373</u>

4 Movement in funds

This is stated after:

	2025	2024
	£	£
Independent examiner's fee - for the current year	<u>3,464</u>	<u>3,364</u>

5 Transactions with Trustees

No trustee received any remuneration for services as a trustee (2024: £Nil), nor any reimbursement of expenditure (2024: £Nil).

6 Employees

The charity has no employees in the current or preceding year. The trustees of the charity are considered to be the key management personnel.

7 Fund Accounting

The unrestricted fund consists of those funds which the Foundation may use in furtherance of its charitable objectives at the discretion of the trustees.

8 Support costs

	2025	2024
	£	£
Independent examiner fees	3,464	3,364
Accountancy and related costs	7,068	2,558
Website costs	2,621	1,679
Investment analytical services	17,001	9,095
Marketing charges	-	2,893
Bank charges	15	105
Administration	10,254	170
Depreciation	8,892	7,136
Travel expense	832	5,006
Subscriptions	-	177
Computer running costs	-	5,190
	<u>50,147</u>	<u>37,373</u>

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2025

9 Tangible fixed assets	Leasehold property £	Furniture £	Total £
Cost			
At 1 January 2025	281,346	7,545	288,891
Additions	-	8,783	8,783
At 31 December 2025	<u>281,346</u>	<u>16,328</u>	<u>297,674</u>
Depreciation			
At 1 January 2025	5,627	1,509	7,136
Charge for the year	5,627	3,266	8,893
At 31 December 2025	<u>11,254</u>	<u>4,775</u>	<u>16,029</u>
Net book value at 31 December 2025	<u><u>270,092</u></u>	<u><u>11,553</u></u>	<u><u>281,645</u></u>
Net book value at 31 December 2024	<u><u>275,719</u></u>	<u><u>6,036</u></u>	<u><u>281,755</u></u>
10 Intangible fixed assets		2025 £	2024 £
Fair value			
At 1 January 2025		744	986
Revaluation loss		(590)	(242)
At 31 December 2025		<u>154</u>	<u>744</u>
11 Investments		2025 £	2024 £
Listed investments			
Market value as at 1 January 2025		416,955	646,268
Additions		3,585,158	5,277,365
Disposal proceeds		(3,734,245)	(5,558,430)
Net gains/(losses)		<u>85,087</u>	<u>51,751</u>
Market value at 31 December 2025		352,955	416,955
Add cash held in investment portfolio		206,572	84,944
Total value of investments at 31 December 2025		<u><u>559,527</u></u>	<u><u>501,899</u></u>
Historical cost of investments (excluding cash held within the portfolio)		<u><u>480,451</u></u>	<u><u>622,065</u></u>

All of the Foundation's investments are listed on the London Stock Exchange.

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2025

11 Investments (continued)

At 31st December 2025 the following investment holdings represent more than 5% of the portfolio:

	Historical cost	2025 Market Value
American Superconductor Corp	24,866	21,347
ASP Isotopes Inc	27,783	19,848
International Business Machines Corp	46,247	43,951
Johnson Matthey Plc	21,777	21,300
MP Materials Corporation	24,326	18,646
Tesla Inc	36,464	33,356
BASF SE	19,769	19,176
Digital Ocean holding inc	24,078	24,962
Echostar Holding Corp	31,247	32,261
IMI plc	25,201	24,860
IonQ Inc	26,881	23,321
SSE plc	21,475	21,850
Voyogar Technologies Inc	20,128	19,306

	Historical cost	2024 Market Value
Accenture plc	29,911	28,086
American Superconductor Corp	30,223	29,660
ASML Holding NV	84,710	56,003
Burberry Group plc	49,556	48,590
GigaCloud Technology Inc	80,954	45,294
Jacobs Solutions Inc	53,680	53,227
Johnson Controls International plc	54,166	50,494
Johnson Matthey Plc	30,304	26,800
Ocado Group plc	31,551	30,190

12 Debtors

	2025 £	2024 £
Prepayments	<u>-</u>	<u>-</u>

13 Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	6,097	5,922
	<u>6,097</u>	<u>5,922</u>

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2025

14 Related party transactions

A grant of £nil (2024: £8,000) was awarded to Shang Shung Institute UK during the year, an organisation with a common director/trustee of ATI Evolution.

A grant of £6,018 (2024: £nil) was awarded to Asia Onlus during the year, an Italian registered charity with a common trustee of ATI Evolution.

15 Financial and capital commitments

The Foundation has no outstanding financial or capital commitments (2024: £Nil).

ATI EVOLUTION FOUNDATION

England & Wales - Charity number 1166515

Accounts

ATI Evolution Foundation

Registered Charity No: 1166515

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

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ATI Evolution Foundation

Trustees' Report for the year ended 31st December 2024

The trustees present their report along with the financial statements of the Foundation for the year to 31st December 2024. The Foundation is a CIO (Charitable Incorporated Organisation) and is registered with the Charity Commission for England and Wales with registered charity number 1166515.

Trustees

Mark Farrington
Leonardo Isacchi
Dr Ekaterina Valeeva-Farrington (Resigned 11th June 2024)
Dr Charles Oliphant of Rossie

The trustees, as shown above, were appointed by the charity's Constitution dated 1 April 2016, and subsequent trustees can be appointed by them. The Foundation became a registered charity at Charity Commission on 13 April 2016. All the trustees receive regular updates on the charity sector.

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The Net Investment Portfolio Performance (NIPP) is an annual measure to assess the net return of the investment portfolio and is defined as a percentage of the sum of net yearly gains, investment income derived from the portfolio and management fees as a proportion of the cost of the portfolio. The NIPP for the year to 31 December 2024 was 9% compared to 12% in the previous year.

Reserves Policy

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Risk Management

The major risks to which the Foundation is exposed, as identified by the trustees, have been reviewed and the trustees are satisfied that the processes are in place mitigate those risks.

- There is a risk that the investments will not yield sufficient returns in any one given year to meet the Foundation's investment return objective of 4%, however, this risk is mitigated by targeting distributions in line with a long term average of investment returns. Surpluses will be retained in over-performance years, which can then be used to smooth distributions in under-performance years.

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ATI Evolution Foundation

Trustees' Report for the year ended 31st December 2024

Future Plans

The Foundation ultimately targets five permanent board members and is in constant dialogue with prospective candidates. The trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year. At the appropriate time in the future, the Foundation will pursue a global fundraising campaign to build a lasting endowment to support its charitable activities. The Foundation hopes that its 5-year track record of successful fund management returns, particularly amid such a complex and volatile investment environment, will encourage future donors and build trust in our professional capabilities.

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- make judgments 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 Foundation 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 Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

Date: 2/4/25


Trustee

Independent Examiner's Report to the Trustees of ATI Evolution Foundation

I report to the trustees on my examination of the accounts of the ATI Evolution Foundation ('the Foundation') for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Foundation 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 Foundation'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 Foundation 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.



Adam Fullerton, FCA DChA

Independent Examiner

For and on behalf of Moore Kingston Smith LLP

Floor 6
9 Appold Street
London
EC2A 2AP

Date: 2 April 2025

ATI Evolution Foundation
Statement of Financial Activities
For the year ended 31st December 2024

		31 December 2024	31 December 2023
	Note	£	£
Income from:			
Investment income	2	9,558	8,394
Total		<u>9,558</u>	<u>8,394</u>
Expenditure on:			
<i>Raising funds:</i>			
Investment management costs		-	(935)
<i>Charitable Activities:</i>			
Charitable activities in furtherance of objects	3	(45,373)	(54,690)
Net gains/(loss) on investments	11	51,756	96,851
Revaluation loss on intangible assets	10	(242)	(6,519)
Total		<u>6,141</u>	<u>34,707</u>
Net movement in funds		<u>15,699</u>	<u>43,101</u>
Total funds brought forward		814,698	771,597
Total funds carried forward		<u><u>830,397</u></u>	<u><u>814,698</u></u>

All income and expenditure were unrestricted in the current and preceding year.

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

ATI Evolution Foundation Balance Sheet as at 31st December 2024

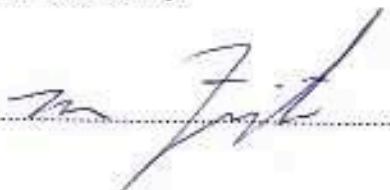
	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible fixed assets	9		281,755		-
Intangible fixed assets	10		744		986
Investments	11		501,899		762,552
Current Assets					
Debtors	12		-		-
Cash at bank		51,922		56,854	
		<u>51,922</u>		<u>56,854</u>	
Creditors: Amounts falling due within one year					
	13	(5,922)		(5,694)	
		<u>(5,922)</u>		<u>(5,694)</u>	
Net Current Assets			<u>46,000</u>		<u>51,160</u>
Total Assets less current liabilities			830,397		814,698
Total Net Assets			<u>830,397</u>		<u>814,698</u>
Funds					
Unrestricted Funds			<u>830,397</u>		<u>814,698</u>

The accounts have been prepared in accordance with FRS 102.

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

The accounts were approved by the Trustees and authorised for issue on: 2 Apr 2025
and signed on its behalf by:

.....
Trustee



ATI Evolution Foundation

Notes to the Accounts

For the year ended 31st December 2024

1 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention modified for the investments which are accounted for at market value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a public benefit entity for the purposes of FRS 102 and therefore the Foundation also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

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 pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the charity will continue in operation for a period of at least one year from the date of approval of the financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Income

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants for specific purposes relate to transfers made to recipient organisations for the purposes of charitable activities.

Support costs are those incurred in the administration of the charity and are primarily associated with the constitutional and statutory requirements.

Costs of raising funds are those incurred in the external management of the charities cash and investment portfolio.

ATI Evolution Foundation

Notes to the Accounts

For the year ended 31st December 2023

1 Accounting policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed are capitalised at cost and subsequently measured at cost less accumulated depreciation.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful economic lives as follows:

- Leasehold properties	50 years
- Furniture	5 years

Intangible fixed assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at fair value at the year end.

Investments

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds and are recognised in the Statement of Financial Activities.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Grants payable

Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

Financial Instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Investment income

	2024 £	2023 £
Dividend income	5,400	4,702
Bank interest	4,158	3,692
	<u>9,558</u>	<u>8,394</u>

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2024

3 Grants and donations payable in furtherance of objects

	2024	2023
	£	£
Charitable grants to institutions	8,000	16,328
Support costs (see note 8)	37,373	38,362
	<u>45,373</u>	<u>54,690</u>

4 Movement in funds

This is stated after:

	2024	2023
	£	£
Independent examiner's fee - for the current year	<u>3,364</u>	<u>3,234</u>

5 Transactions with Trustees

No trustee received any remuneration for services as a trustee (2023: £Nil), nor any reimbursement of expenditure (2023: £Nil).

6 Employees

The charity has no employees in the current or preceding year. The trustees of the charity are considered to be the key management personnel.

7 Fund Accounting

The unrestricted fund consists of those funds which the Foundation may use in furtherance of its charitable objectives at the discretion of the trustees.

8 Support costs

	2024	2023
	£	£
Independent examiner fees	3,364	3,234
Accountancy and related costs	2,558	2,460
Website costs	1,679	3,097
Investment analytical services	9,095	22,695
Marketing charges	2,893	2,916
Bank charges	105	102
Administration	170	-
Depreciation	7,136	-
Travel expense	5,006	-
Subscriptions	177	2,926
Computer running costs	5,190	932
	<u>37,373</u>	<u>38,362</u>

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2024

9 Tangible fixed assets	Leasehold property £	Furniture £	Total £
Cost			
At 1 January 2024	-	-	-
Additions	281,346	7,545	288,891
At 31 December 2024	<u>281,346</u>	<u>7,545</u>	<u>288,891</u>
Depreciation			
At 1 January 2024	-	-	-
Charge for the year	5,627	1,509	7,136
At 31 December 2024	<u>5,627</u>	<u>1,509</u>	<u>7,136</u>
Net book value at 31 December 2024	<u>275,719</u>	<u>6,036</u>	<u>281,755</u>
Net book value at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
10 Intangible fixed assets	2024	2023	
	£	£	
Fair value			
At 1 January 2024	986	7,505	
Revaluation gain/(loss)	(242)	(6,519)	
At 31 December 2024	<u>744</u>	<u>986</u>	
11 Investments	2024	2023	
	£	£	
Listed investments			
Market value as at 1 January 2024	646,268	570,290	
Additions	5,277,365	3,349,816	
Disposal proceeds	(5,558,430)	(3,370,689)	
Net gains/(losses)	<u>51,751</u>	<u>96,851</u>	
Market value at 31 December 2024	416,955	646,268	
Add cash held in investment portfolio	84,944	116,284	
Total value of investments at 31 December 2024	<u>501,899</u>	<u>762,552</u>	
Historical cost of investments (excluding cash held within the portfolio)	<u>622,065</u>	<u>848,125</u>	

All of the Foundation's investments are listed on the London Stock Exchange.

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2024

11 Investments (continued)

At 31st December 2024 the following investment holdings represent more than 5% of the portfolio:

	Historical cost	2024 Market Value
Accenture plc	29,911	28,086
American Superconductor Corp	30,223	29,660
ASML Holding NV	84,710	56,003
Burberry Group plc	49,556	48,590
GigaCloud Technology Inc	80,954	45,294
Jacobs Solutions Inc	53,680	53,227
Johnson Controls International plc	54,166	50,494
Johnson Matthey Plc	30,304	26,800
Ocado Group plc	31,551	30,190

	Historical cost	2023 Market Value
Tesla Inc	127,740	117,125
International Business Machines Corp Com Stk	89,963	89,957
ITM Power plc Ordinary 5p Shares	78,280	8,910
Nexans SA	70,846	68,495
Leverage Shares Plc 2x Netflix ETP 31/12/67 GBP	62,861	51,420
FiscalNote Holdings Inc	58,036	17,598
Lloyds Banking Group Plc	50,010	44,595

12 Debtors

	2024 £	2023 £
Prepayments	-	-

13 Creditors: Amounts falling due within one year

	2023 £	2023 £
Accruals	5,922	5,694
	<u>5,922</u>	<u>5,694</u>

Included in creditors are financial instruments of £5,922 (2023: £5,694).

14 Related party transactions

A grant of £8,000 (2023: £nil) was awarded to Shang Shung Institute UK during the year, an organisation with a common director/trustee of ATI Evolution.

A grant of £nil (2023: £8,058) was awarded to Asia Onlus during the year, an Italian registered charity with a common trustee of ATI Evolution.

15 Financial and capital commitments

The Foundation has no outstanding financial or capital commitments (2023: £Nil).

ATI EVOLUTION FOUNDATION

England & Wales - Charity number 1166515

Accounts

ATI Evolution Foundation

Registered Charity No: 1166515

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st December 2023

ATI Evolution Foundation

Trustees' Report for the year ended 31st December 2023

Grant Making Policy

The Foundation's strategy for making grants to its list of beneficiaries will not be implemented until the endowment reaches \$5 million. Building the endowment to a sufficient size so that annual investment return targets of 4% constitute a material grant for our beneficiary organisations is an essential tenant of the Foundation's long-term strategy. When the \$5 million endowment hurdle is cleared, the Board of Trustees will deliberate annually to determine percentage allocations to our list of beneficiaries. Granting some percentage of the annual distribution pool to all beneficiaries is our over-arching policy, with greater emphasis on necessity than operational performance. Solvency and consistent Mission Statements are also an important prerequisite.

In certain circumstances, the Foundation may make smaller, incremental grants to its list of beneficiaries prior to the endowment reaching its \$5 million target. These small grants would be aimed at ensuring a base level of charitable activity while we await future donations and endowment growth. These smaller grants shall not exceed 40% of retained net investment income.

Investments Policy & Performance

The investment policy of the Foundation is to achieve low volatility, absolute returns, whilst attempting to maintain the capital value. In addition to a low volatility return profile, the Foundation will also endeavour to implement a bespoke, socially responsible investment strategy that reflects the sensibilities of our donor and beneficiary community.

The Net Investment Portfolio Performance (NIPP) is an annual measure to assess the net return of the investment portfolio and is defined as a percentage of the sum of net yearly gains, investment income derived from the portfolio and management fees as a proportion of the cost of the portfolio. The NIPP for the year to 31 December 2023 was 12% compared to -10% in the previous year.

Reserves Policy

The reserves policy is intended to be conservative and provides adequate assurance to the trustees that the charity operates as a going concern at all times. To this end, ATI Evolution Foundation aims to maintain free reserves (those unrestricted reserves not tied up in fixed assets or risk-based investment products) at an amount of £100,000 to cover operational costs of the Foundation for several years. At year end the charity held free reserves of £173,138, defined as £56,854 (2022: £65,351) held in bank accounts and £116,284 (2022:£127,269) of cash held in the investment portfolio.

Risk Management

The major risks to which the Foundation is exposed, as identified by the trustees, have been reviewed and the trustees are satisfied that the processes are in place mitigate those risks.

- There is a risk that the investments will not yield sufficient returns in any one given year to meet the Foundation's investment return objective of 4%, however, this risk is mitigated by targeting distributions in line with a long term average of investment returns. Surpluses will be retained in over-performance years, which can then be used to smooth distributions in under-performance years.

Key management and remuneration policy

The trustees are not remunerated and the Foundation has no employees.

Appointment of Trustees

New trustees may be appointed by the trustees, to fill a vacancy or as an additional trustee. The Foundation shall select appropriate trustees and provide them with an induction to acquaint them with the governance and policies of the Foundation as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.

ATI Evolution Foundation

Trustees' Report for the year ended 31st December 2023

Future Plans

The Foundation ultimately targets five permanent board members and is in constant dialogue with prospective candidates. The trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year. At the appropriate time in the future, the Foundation will pursue a global fundraising campaign to build a lasting endowment to support its charitable activities. The Foundation hopes that its 5-year track record of successful fund management returns, particularly amid such a complex and volatile investment environment, will encourage future donors and build trust in our professional capabilities.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Foundation and of the income and expenditure of the Foundation 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;
- make judgments 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 Foundation 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 Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees


Trustee

Date: 28/3/24

MARK FARRINGTON

Independent Examiner's Report to the Trustees of ATI Evolution Foundation

I report to the trustees on my examination of the accounts of the ATI Evolution Foundation ('the Foundation') for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Foundation 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 Foundation'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 Foundation 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.



Adam Fullerton, FCA DChA

Independent Examiner

For and on behalf of Moore Kingston Smith LLP

Floor 6
9 Appold Street
London
EC2A 2AP

Date: 28/03/2024

ATI Evolution Foundation
Statement of Financial Activities
For the year ended 31st December 2023

		31 December 2023	31 December 2022
	Note	£	£
Income from:			
Investment income	2	8,394	12,373
Total		<u>8,394</u>	<u>12,373</u>
Expenditure on:			
<i>Raising funds:</i>			
Investment management costs		(935)	(78)
<i>Charitable Activities:</i>			
Charitable activities in furtherance of objects	3	(54,690)	(31,900)
Net gains/(loss) on investments	10	96,851	(63,273)
Revaluation loss on intangible assets	9	(6,519)	(13,687)
Total		<u>34,707</u>	<u>(108,938)</u>
Net movement in funds		<u>43,101</u>	<u>(96,565)</u>
Total funds brought forward		771,597	868,162
Total funds carried forward		<u><u>814,698</u></u>	<u><u>771,597</u></u>

All income and expenditure were unrestricted in the current and preceding year.

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

ATI Evolution Foundation

Balance Sheet as at 31st December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Intangible fixed assets	9		986		7,505
Investments	10		767,560		697,560
Current Assets					
Debtors	11			6,653	
Cash at bank		55,854		60,351	
		55,854		72,004	
Creditors: Amounts falling due within one year					
	12	(5,694)		(5,472)	
		<u>(5,694)</u>		<u>(5,472)</u>	
Net Current Assets			51,160		66,532
TOTAL ASSETS less current liabilities			814,090		771,394
TOTAL NET ASSETS			<u>814,090</u>		<u>771,394</u>
Funds					
Unrestricted Funds			814,090		<u>771,394</u>

The accounts have been prepared in accordance with FRS 102.

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

The accounts were approved by the Trustees and authorised for issue on: 27/3/24
and signed on its behalf by:

Trustees: 

ATI Evolution Foundation

Notes to the Accounts

For the year ended 31st December 2023

1 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention modified for the investments which are accounted for at market value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a public benefit entity for the purposes of FRS 102 and therefore the Foundation also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

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 pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the charity will continue in operation for a period of at least one year from the date of approval of the financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Income

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants for specific purposes relate to transfers made to recipient organisations for the purposes of charitable activities.

Support costs are those incurred in the administration of the charity and are primarily associated with the constitutional and statutory requirements.

Costs of raising funds are those incurred in the external management of the charities cash and investment portfolio.

ATI Evolution Foundation

Notes to the Accounts

For the year ended 31st December 2023

1 Accounting policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

Intangible fixed assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at fair value at the year end.

Investments

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds and are recognised in the Statement of Financial Activities.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Grants payable

Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

Financial Instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Investment income

	2023	2022
	£	£
Dividend income	4,702	12,024
Bank interest	3,692	349
	8,394	12,373

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2023

3 Grants and donations payable in furtherance of objects

	2023	2022
	£	£
Charitable grants to institutions	16,328	16,666
Support costs (see note 8)	38,362	15,234
	<u>54,690</u>	<u>31,900</u>

4 Movement in funds

This is stated after:

	2023	2022
	£	£
Independent examiner's fee - for the current year	<u>3,234</u>	<u>3,108</u>

5 Transactions with Trustees

No trustee received any remuneration for services as a trustee (2022: £Nil), nor any reimbursement of expenditure (2022: £Nil).

6 Employees

The charity has no employees in the current or preceding year. The trustees of the charity are considered to be the key management personnel.

7 Fund Accounting

The unrestricted fund consists of those funds which the Foundation may use in furtherance of its charitable objectives at the discretion of the trustees.

8 Support costs

	2023	2022
	£	£
Independent examiner fees	3,234	3,108
Accountancy and related costs	2,460	2,364
Website costs	3,097	661
Investment analytical services	22,695	7,007
Marketing charges	2,916	-
Bank charges	102	258
Subscriptions	2,926	-
Computer running costs	932	1,836
	<u>38,362</u>	<u>15,234</u>

9 Intangible fixed assets

	2023	2022
	£	£
Fair value		
At 1 January 2023	7,505	21,192
Additions	-	-
Disposals	-	-
Revaluation gain/(loss)	(6,519)	(13,687)
At 31 December 2023	<u>986</u>	<u>7,505</u>

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2023

10 Investments

	2023	2022
	£	£
<i>Listed investments</i>		
Market value as at 1 January	570,290	606,314
Additions	3,349,816	1,341,018
Disposal proceeds	(3,370,689)	(1,313,769)
Net gains/(losses)	96,851	(63,273)
Market value at 31 December	646,268	570,290
Add cash held in investment portfolio	116,284	127,269
Total value of investments at 31 December	<u>762,552</u>	<u>697,560</u>
Historical cost of investments (excluding cash held within the portfolio)	<u>848,125</u>	<u>764,073</u>

All of the Foundation's investments are listed on the London Stock Exchange.

At 31st December 2023 the following investment holdings represent more than 5% of the portfolio:

	Historical cost	2023 Market Value
Tesla Inc	127,740	117,125
International Business Machines Corp Com Stk	89,963	89,957
ITM Power plc Ordinary 5p Shares	78,280	8,910
Nexans SA	70,846	68,495
Leverage Shares Plc 2x Netflix ETP 31/12/67 GBP	62,861	51,420
FiscalNote Holdings Inc	58,036	17,598
Lloyds Banking Group Plc	50,010	44,595

	Historical cost	2022 Market Value
Invesco Markets NASDAQ Biotech UCITS	104,982	92,262
Invesco Markets Plc Technology S&P US Sel Sector	243,140	214,932
ITM Power plc Ordinary 5p Shares	78,280	13,815
Leverage Shares Plc 2x Netflix ETP 31/12/67 GBP	62,861	24,031
Rio Tinto plc Ordinary 10p	146,151	145,025

11 Debtors

	2023	2022
	£	£
Prepayments	<u>-</u>	<u>6,653</u>

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2023

12 Creditors: Amounts falling due within one year	2023	2022
	£	£
Accruals	5,694	5,472
	<u>5,694</u>	<u>5,472</u>

Included in creditors are financial instruments of £5,694 (2022: £5,472).

13 Related party transactions

A grant of 8,058 (2022: £8,333) was awarded to Asia Onlus during the year, an Italian registered charity with a common trustee of ATI Evolution.

14 Financial and capital commitments

The Foundation has no outstanding financial or capital commitments (2022: £Nil).

ATI EVOLUTION FOUNDATION

England & Wales - Charity number 1166515

Accounts

ATI Evolution Foundation

Registered Charity No: 1166515

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st December 2022

ATI Evolution Foundation

Trustees Report for the year ended 31st December 2022

The trustees present their report along with the financial statements of the Foundation for the year to 31st December 2022. The Foundation is a CIO (Charitable Incorporated Organisation) and is registered with the Charity Commission for England and Wales with registered charity number 1166515.

Trustees	Mark Farrington Efrem Marder Ekaterina Valeeva-Farrington Charles Oliphant Julia Helena Lawless	Appointed on 22/01/2022
-----------------	---	-------------------------

The trustees, as shown above, were appointed by the charity's Constitution dated 1 April 2016, and subsequent trustees can be appointed by them. The Foundation became a registered charity at Charity Commission on 13 April 2016. All the trustees receive regular updates on the charity sector.

Principal Office	Unit B, 14 Collent Street London E9 6SG
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Bankers	Barclays Plc 1 Churchill Place London E14 5HP
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Investment managers	Hargreaves Lansdown One College Square South Anchor Road Bristol BS1 5HL
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Independent Examiner	Luke Holt Moore Kingston Smith LLP Chartered Accountants Floor 6 9 Appold Street London EC2A 2AP
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Objects and Activities

ATI Evolution Foundation is a registered charity raising money in support of professionally run NGOs (Nongovernmental organisation) and non-profit organisations dedicated to the preservation of Tibetan culture and humanitarian relief in the Himalayan region. Key areas of focus are on NGOs and non-profit organisations supporting Tibetan language, Tibetan medicine, Tibetan arts and Tibetan Buddhism.

Strategy for achieving objectives

The Foundation has an objective of building a lasting investment fund that, through intelligent and socially responsible investing, generates an annual investment return that provides material support toward the operating expenses of our beneficiary non-profit organisations.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Achievements, Performance and Financial Review

The Foundation did not receive any donations during 2022 as planned and received a small amount of bank interest and dividend income in the year of £12,373 (2021: £12,709). A single donation of \$999,993 was received in 2017. The Foundation aims to build an investment portfolio with the intention of giving grants to beneficiaries using the interest/dividends earned from the investment fund. All investments are held with the investment managers Hargreaves Lansdown.

ATI Evolution Foundation

Trustees Report for the year ended 31st December 2022

Grant Making Policy

The Foundation strategy for making grants to its list of beneficiaries will not be implemented until the endowment reaches \$5 million. Building the endowment to a sufficient size so that annual investment return targets of 4% constitute a material grant for our beneficiary organisations is an essential tenant of the Foundation's long-term strategy. When the \$5 million endowment hurdle is cleared, the Board of Trustees will deliberate annually to determine percentage allocations to our list of beneficiaries. Granting some percentage of the annual distribution pool to all beneficiaries is our over-arching policy, with greater emphasis on necessity than operational performance. Solvency and consistent Mission Statements are also an important

In certain circumstances, the Foundation may make smaller, incremental grants to its list of beneficiaries prior to the endowment reaching its \$5 million target. These small grants would be aimed at ensuring a base level of charitable activity while we await future donations and endowment growth. These smaller grants shall not exceed 40% of retained net investment income.

Investments Policy & Performance

The investment policy of the Foundation is to achieve low volatility, absolute returns, whilst attempting to maintain the capital value. In addition to a low volatility return profile, the Foundation will also endeavour to implement a bespoke, socially responsible investment strategy that reflects the sensibilities of our donor and beneficiary community.

The Net Investment Portfolio Performance (NIPP) is an annual measure to assess the net return of the investment portfolio and is defined as a percentage of the sum of net yearly gains, investment income derived from the portfolio and management fees as a proportional of the cost of the portfolio. The NIPP for the year to 31 December 2022 was -10% compared to 20.5% in the previous year. The net cash invested to date amounts to £508,691.

Reserves Policy

The reserves policy is intended to be conservative and provide adequate assurance to the trustees that the charity operates as a going concern at all times. To this end, ATI Evolution Foundation aims to maintain free reserves (those unrestricted reserves not tied up in fixed assets or risk-based investment products) at an amount of £100,000 to cover operational costs of the Foundation for several years. At year end the charity held free reserves of £192,621, defined as £65,352 (2021: £53,466) held in bank accounts and £127,269 (2021:£192,146) of cash held in the investment portfolio.

Risk Management

The major risks to which the Foundation is exposed, as identified by the trustees, have been reviewed and the trustees are satisfied that the processes are in place mitigate those risks.

- There is a risk that the investments will not yield sufficient returns in any one given year to meet the Foundation's investment return objective of 4%, however, this risk is mitigated by targeting distributions in line with a long term average of investment returns. Surpluses will be retained in over-performance years, which can then be used to smooth distributions in under-performance years.

Key management and remuneration policy

The trustees are not remunerated and the Foundation has no employees.

Appointment of Trustees

New trustees may be appointed by the trustees, to fill a vacancy or as an additional trustee. The Foundation shall select appropriate trustees and provide them with an induction to acquaint them with the governance and policies of the Foundation as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.

ATI Evolution Foundation

Trustees Report for the year ended 31st December 2022

Future Plans

The Foundation ultimately targets five permanent board members and is in constant dialogue with prospective candidates. The trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year. At the appropriate time in the future, the Foundation will pursue a global fundraising campaign to build a lasting endowment to support its charitable activities. The Foundation hopes that its 5-year track record of successful fund management returns, particularly amid such a complex and volatile investment environment, will encourage future donors and build trust in our professional capabilities.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Foundation and of the income and expenditure of the Foundation 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;
- make judgments 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 Foundation 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 Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

Date:

28-3-23


Trustee

Independent Examiner's Report to the Trustees of ATI Evolution Foundation

I report to the trustees on my examination of the accounts of the ATI Evolution Foundation (the Foundation) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Foundation 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 Foundation'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 Foundation 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.

Moore Kingston Smith LLP

Luke Holt, FCA

Independent Examiner

For and on behalf of Moore Kingston Smith LLP

Floor 6
9 Appold Street
London
EC2A 2AP

Date: 27 March 2023

ATI Evolution Foundation
Statement of Financial Activities
For the year ended 31st December 2022

	Note	31 December 2022 £	31 December 2021 £
Income from:			
Investment income	2	12,373	12,709
Total		<u>12,373</u>	<u>12,709</u>
Expenditure on:			
<i>Raising funds:</i>			
Investment management costs		(78)	(893)
<i>Charitable Activities:</i>			
Charitable activities in furtherance of objects	3	(31,900)	(11,699)
Net (loss)/gains on investments	10	(63,273)	108,023
Unrealised (loss)/ gain on fair value of intangible asset	9	(13,687)	1,479
Total		<u>(108,938)</u>	<u>96,910</u>
Losses on foreign exchange		-	(215)
Net movement in funds		(96,565)	109,404
Total funds brought forward		868,162	758,758
Total funds carried forward		<u><u>771,597</u></u>	<u><u>868,162</u></u>

All income and expenditure was unrestricted in the current and preceding year.

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

ATI Evolution Foundation
Balance Sheet as at 31st December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Intangible fixed assets	9		7,505		21,192
Investments	10		697,560		798,460
Current Assets					
Debtors	11	6,653		-	
Cash at bank		<u>65,351</u>		<u>53,466</u>	
		<u>72,004</u>		<u>53,466</u>	
Creditors: Amounts falling due within one year					
	12	<u>(5,472)</u>		<u>(4,956)</u>	
		<u>(5,472)</u>		<u>(4,956)</u>	
Net Current Assets			<u>66,532</u>		<u>48,510</u>
Total Assets less current liabilities			<u>771,597</u>		<u>868,162</u>
Total Net Assets			<u>771,597</u>		<u>868,162</u>
Funds					
Unrestricted Funds			<u>771,597</u>		<u>868,162</u>

The accounts have been prepared in accordance with FRS 102.

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

The accounts were approved by the Trustees and authorised for issue on: 28/3/23
and signed on its behalf by:

Trustee



ATI Evolution Foundation

Notes to the Accounts

For the year ended 31st December 2022

1 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention modified for the investments which are accounted for at market value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a public benefit entity for the purposes of FRS 102 and therefore the Foundation also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the charity will continue in operation for a period of at least one year from the date of approval of the financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Income

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants for specific purposes relate to transfers made to recipient organisations for the purposes of charitable activities.

Support costs are those incurred in the administration of the charity and are primarily associated with the constitutional and statutory requirements.

Costs of raising funds are those incurred in the external management of the charities cash and investment portfolio.

ATI Evolution Foundation

Notes to the Accounts

For the year ended 31st December 2022

1 Accounting policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

Intangible fixed assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at fair value at the year end.

Investments

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds and are recognised in the Statement of Financial Activities.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Grants payable

Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

Financial Instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Investment income

	2022	2021
	£	£
Dividend income	12,024	12,708
Bank interest	349	1
	12,373	12,709

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2022

3 Grants and donations payable in furtherance of objects

	2022	2021
	£	£
Charitable grants	16,666	-
Support costs (see note 8)	15,234	11,699
	<u>31,900</u>	<u>11,699</u>

4 Movement in funds

This is stated after:

	2022	2021
	£	£
Independent examiner's fee - for the current year	3,108	2,814
	<u>3,108</u>	<u>2,814</u>

5 Transactions with Trustees

No trustee received any remuneration for services as a trustee (2021: £Nil), nor any reimbursement of expenditure (2021: £Nil).

6 Employees

The charity has no employees in the current or preceding year. The trustees of the charity are considered to be the key management personnel.

7 Fund Accounting

The unrestricted fund consists of those funds which the Foundation may use in furtherance of its charitable objectives at the discretion of the trustees.

8 Support costs

	2022	2021
	£	£
Independent examiner's fees - current period (including VAT)	3,108	2,814
Accountancy and related costs	2,364	2,142
Website costs	661	3,972
Investment Analytical Services	7,007	-
Bank charges	258	1,071
Computer running costs	1,836	1,700
	<u>15,234</u>	<u>11,699</u>

9 Intangible fixed assets

	2022	2021
	£	£
Fair value		
At 1 January 2022	21,192	-
Additions	-	19,713
Disposals	-	-
Revaluation gain/ (loss)	(13,687)	1,479
At 31 December 2022	<u>7,505</u>	<u>21,192</u>

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2022

10 Investments

	2022	2021
	£	£
<i>Listed investments</i>		
Market Value as at 1 January	606,314	500,647
Additions	1,341,018	1,636,437
Disposal proceeds	(1,313,769)	(1,638,794)
Net gains/(losses)	<u>(63,273)</u>	<u>108,023</u>
Market Value at 31 December	570,290	606,314
Add cash held in investment portfolio	127,269	192,146
Total value of investments at 31 December	<u><u>697,560</u></u>	<u><u>798,460</u></u>
Historical Cost of investments (excluding cash held within the portfolio)	<u><u>764,073</u></u>	<u><u>680,932</u></u>

All of the Foundation's investments are listed on the London Stock Exchange.

At 31st December 2022 the following investment holdings represent more than 5% of the portfolio:

	Historical cost	2022 Market Value
Invesco Markets NASDAQ Biotech UCITS	104,982	92,262
Invesco Markets Plc Technology S&P US Sel Sector	243,140	214,932
ITM Power plc Ordinary 5p Shares	78,280	13,815
Leverage Shares Plc 2x Netflix ETP 31/12/67 GBP	62,861	24,031
Rio Tinto plc Ordinary 10p	146,151	145,025

	Historical cost	2021 Market Value
Rio Tinto plc Ordinary 10p	116,364	91,583
Invesco Markets NASDAQ Biotech UCITS	104,982	93,046
iShares III FTSE Gilts UK 0-5 GBP @ 1252	100,003	97,931
Gold Bullion Securities	217,090	205,389
ITM Power plc Ordinary 5p Shares	72,501	59,115

11 Debtors

	2022	2021
	£	£
Prepayments	<u><u>6,653</u></u>	<u><u>-</u></u>

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2022

12 Creditors: Amounts falling due within one year	2022	2021
	£	£
Accruals	5,472	4,956
	<u>5,472</u>	<u>4,956</u>

Included in creditors are financial instruments of £5,472 (2021: £4,956).

13 Related party transactions

A grant of £8,333 was awarded to Asia Onlus during the year, an Italian registered charity with a common trustee of ATI Evolution. There were no other related party transactions in the year and no related party transactions in the prior year.

14 Financial and capital commitments

The Foundation has no outstanding financial or capital commitments (2021: £Nil).

ATI EVOLUTION FOUNDATION

England & Wales - Charity number 1166515

Accounts

ATI Evolution Foundation

Registered Charity No: 1166515

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st December 2021

ATI Evolution Foundation

Trustees Report for the year ended 31st December 2021

The trustees present their report along with the financial statements of the Foundation for the year to 31st December 2021. The Foundation is a CIO (Charitable Incorporated Organisation) and is registered with the Charity Commission for England and Wales with registered charity number 1166515.

Trustees Mark Farrington
Efrem Marder
Ekaterina Valeeva-Farrington
Charles Oliphant

The trustees, as shown above, were appointed by the charity's Constitution dated 1 April 2016, and subsequent trustees can be appointed by them. The Foundation became a registered charity at Charity Commission on 13 April 2016. All the trustees receive regular updates on the charity sector.

Principal Office Flat A, 12 Bolton Gardens
London
SW5 0AL

Bankers Barclays Plc
1 Churchill Place
London
E14 5HP

Investment managers Hargreaves Lansdown
One College Square South
Anchor Road
Bristol
BS1 5HL

Independent Examiner Luke Holt
Moore Kingston Smith LLP
Chartered Accountants
Devonshire House
60 Goswell Road
London EC1M 7AD

Objects and Activities

ATI Evolution Foundation is a registered charity raising money in support of professionally run NGOs (Nongovernmental organisation) and non-profit organisations dedicated to the preservation of Tibetan culture and humanitarian relief in the Himalayan region. Key areas of focus are on NGOs and non-profit organisations supporting Tibetan language, Tibetan medicine, Tibetan arts and Tibetan Buddhism.

Strategy for achieving objectives

The Foundation has an objective of building a lasting investment fund that, through intelligent and socially responsible investing, generates an annual investment return that provides material support toward the operating expenses of our beneficiary non-profit organisations.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Achievements, Performance and Financial Review

The Foundation did not receive any donations during 2021 as planned and received a small amount of bank interest and dividend income in the year of £12,709 (2020: £3,819). A single donation of \$999,993 was received in 2017. The Foundation aims to build an investment portfolio with the intention of giving grants to beneficiaries using the interest/dividends earned from the investment fund. All investments are held with the investment managers Hargreaves Lansdown.

ATI Evolution Foundation

Trustees Report for the year ended 31st December 2021

Grant Making Policy

The Foundation strategy for making grants to its list of beneficiaries will not be implemented until the endowment reaches \$5 million. Building the endowment to a sufficient size so that annual investment return targets of 4% constitute a material grant for our beneficiary organisations is an essential tenant of the Foundation's long-term strategy. Once the \$5 million endowment hurdle is cleared, the Board of Trustees will deliberate annually to determine percentage allocations to our list of beneficiaries. Granting some percentage of the annual distribution pool to all beneficiaries is our over-arching policy, with greater emphasis on necessity than performance. Solvency and consistent Mission Statements are also an important prerequisite.

Investments Policy & Performance

The investment policy of the Foundation is to achieve low volatility, absolute returns, whilst attempting to maintain the capital value. In addition to a low volatility return profile, the Foundation will also endeavour to implement a bespoke, socially responsible investment strategy that reflects the sensibilities of our donor and beneficiary community.

The Net Investment Portfolio Performance (NIPP) is an annual measure to assess the real return of the investment portfolio and is defined as a percentage of the sum of net yearly gains, investment income derived from the portfolio and management fees as a proportional of the cost of the portfolio. The NIPP for the year to 31 December 2021 was 13.8% compared to 10.4% in the previous year.

Reserves Policy

The reserves policy is intended to be conservative and provide adequate assurance to the trustees that the charity operates as a going concern at all times. To this end, ATI Evolution Foundation aims to maintain free reserves (those unrestricted reserves not tied up in fixed assets or risk-based investment products) at an amount of £100,000 to cover operational costs of the Foundation for several years. At year end the charity held free reserves of £245,612, defined as £53,466 (2020: £60,953) held in bank accounts and £192,146 of cash held in the investment portfolio.

Risk Management

The major risks to which the Foundation is exposed, as identified by the trustees, have been reviewed and the trustees are satisfied that the processes are in place mitigate those risks.

- There is a risk that the investments will not yield sufficient returns in any one given year to meet the Foundation's investment return objective of 4%, however, this risk is mitigated by targeting distributions in line with a long term average of investment returns. Surpluses will be retained in over-performance years, which can then be used to smooth distributions in under-performance years.

Key management and remuneration policy

The trustees are not remunerated and the Foundation has no employees.

Appointment of Trustees

New trustees may be appointed by the trustees, to fill a vacancy or as an additional trustee. The Foundation shall select appropriate trustees and provide them with an induction to acquaint them with the governance and policies of the Foundation as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.

Future Plans

The Foundation ultimately targets five permanent board members and is in constant dialogue with prospective candidates. The trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year, due primarily to the Covid-19 pandemic. At the appropriate time in the future, the Foundation will pursue a global fundraising campaign to build a lasting endowment to support its charitable activities. The Foundation hopes that its 4-year track record of successful fund management returns, particularly amid such a complex and volatile investment environment, will encourage future donors and build trust in our professional capabilities.

ATI Evolution Foundation

Trustees Report for the year ended 31st December 2021

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Foundation and of the income and expenditure of the Foundation 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;
- make judgments 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 Foundation 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 Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

.....

Trustee

Date:

22 / 4 / 22

Independent Examiner's Report to the Trustees of ATI Evolution Foundation

I report to the trustees on my examination of the accounts of the ATI Evolution Foundation (the Foundation) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Foundation 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 Foundation'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 Foundation 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.

Moore Kingston Smith LLP

Luke Holt, FCA

Independent Examiner

For and on behalf of Moore Kingston Smith LLP

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 3 May 2022

ATI Evolution Foundation
Statement of Financial Activities
For the year ended 31st December 2021

	Note	31 December 2021 £	31 December 2020 £
Income from:			
Investment income	2	12,709	3,819
Total		<u>12,709</u>	<u>3,819</u>
Expenditure on:			
<i>Raising funds:</i>			
Investment management costs		(893)	(1,653)
<i>Charitable Activities:</i>			
Charitable activities in furtherance of objects	3	(11,699)	(8,862)
Net gains on investments	10	108,023	74,018
unrealised gain on fair value of intangible asset	9	1,479	-
Total		<u>96,910</u>	<u>63,503</u>
Losses on foreign exchange		(215)	(1,162)
Net movement in funds		109,404	66,160
Total funds brought forward		758,758	692,598
Total funds carried forward		<u><u>868,162</u></u>	<u><u>758,758</u></u>

All income and expenditure was unrestricted in the current and preceding year.

The notes on pages 7 to 10 form part of the financial statements.


ATI Evolution Foundation
Balance Sheet as at 31st December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Intangible fixed assets	9		21,192		-
Investments	10		798,460		697,805
Current Assets					
Cash at bank		<u>53,466</u>		<u>65,555</u>	
		<u>53,466</u>		<u>65,555</u>	
Creditors: Amounts falling due within one year					
	11	<u>(4,956)</u>		<u>(4,602)</u>	
		<u>(4,956)</u>		<u>(4,602)</u>	
Net Current Assets			<u>48,510</u>		<u>60,953</u>
Total Assets less current liabilities			868,162		758,758
Total Net Assets			<u><u>868,162</u></u>		<u><u>758,758</u></u>
Funds					
Unrestricted Funds			<u><u>868,162</u></u>		<u><u>758,758</u></u>

The accounts have been prepared in accordance with FRS 102.

The notes on pages 7 to 10 form part of the financial statements.

The accounts were approved by the Trustees and authorised for issue on: 22/4/22
and signed on its behalf by:

..... 

Trustee

ATI Evolution Foundation

Notes to the Accounts

For the year ended 31st December 2021

1 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention modified for the investments which are accounted for at market value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a public benefit entity for the purposes of FRS 102 and therefore the Foundation also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the charity will continue in operation for a period of at least one year from the date of approval of the financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Income

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants for specific purposes relate to transfers made to recipient organisations for the purposes of charitable activities.

Support costs are those incurred in the administration of the charity and are primarily associated with the constitutional and statutory requirements.

Costs of raising funds are those incurred in the external management of the charities cash and investment portfolio.

ATI Evolution Foundation

Notes to the Accounts

For the year ended 31st December 2021

1 Accounting policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

Intangible fixed assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at fair value at the year end.

Investments

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds and are recognised in the Statement of Financial Activities.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Grants payable

Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

Financial Instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Investment income

	2021 £	2020 £
Dividend income	12,708	3,773
Bank interest	1	46
	12,709	3,819

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2021

3 Grants and donations payable in furtherance of objects

	2021	2020
	£	£
Support costs (see note 8)	11,699	8,862
	<u>11,699</u>	<u>8,862</u>

4 Movement in funds

	2021	2020
	£	£
This is stated after:		
Independent examiner's fee		
- for the current year	2,814	2,642
	<u>2,814</u>	<u>2,642</u>

5 Transactions with Trustees

No trustee received any remuneration for services as a trustee (2020: £Nil), nor any reimbursement of expenditure (2020: £Nil).

6 Employees

The charity has no employees in the current or preceding year. The trustees of the charity are considered to be the key management personnel.

7 Fund Accounting

The unrestricted fund consists of those funds which the Foundation may use in furtherance of its charitable objectives at the discretion of the trustees.

8 Support costs

	2021	2020
	£	£
Independent examiner's fees - current period (including VAT)	2,814	2,642
Accountancy and related costs	2,142	1,960
Website costs	3,972	2,500
Bank charges	1,071	59
Computer running costs	1,700	1,701
	<u>11,699</u>	<u>8,862</u>

9 Intangible fixed assets

	Cryptocurrency	Total
	£	£
Cost		
At 1 January 2021	-	-
Additions	19,713	19,713
Disposals	-	-
Revaluation gain/ (loss)	1,479	1,479
At 31 December 2021	<u>21,192</u>	<u>21,192</u>
Carrying Amount		
At 31 December 2021	-	-
At 1 January 2021	<u>21,192</u>	<u>21,192</u>

ATI Evolution Foundation
Notes to the Accounts
For the year ended 31st December 2021

10 Investments

	2021	2020
	£	£
Listed investments		
Market Value as at 31 December	500,647	442,949
Additions	1,636,437	2,479,016
Disposal proceeds	(1,638,794)	(2,495,336)
Net gains/(losses)	108,023	74,018
Market Value at 31 December	606,314	500,647
Add cash held in investment portfolio	192,146	197,158
Total value of investments at 31 December	<u>798,460</u>	<u>697,805</u>
Historical Cost of investments (excluding cash held within the portfolio)	<u>680,932</u>	<u>532,449</u>

All of the Foundation's investments are listed on the London Stock Exchange.

At 31st December 2021 the following investment holdings represent more than 5% of the portfolio:

	Historical cost	2021 Market Value
Rio Tinto plc Ordinary 10p	116,364	91,583
Invesco Markets NASDAQ Biotech UCITS	104,982	93,046
iShares III FTSE Gilts UK 0-5 GBP @ 1252	100,003	97,931
Gold Bullion Securities	217,090	205,389
ITM Power plc Ordinary 5p Shares	72,501	59,115

	Historical cost	2020 Market Value
L&G Future World ESG Developed Index (Acc)	132,192	98,185
Royal London Ethical Bond (Inc) @ 0800	100,000	102,617
iShares III FTSE Gilts UK 0-5 GBP @ 1252	100,003	99,820
iShares (Blackrock asset management)	100,340	99,885
Gold Bullion Securities	99,915	100,140

11 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals	4,956	4,602
	<u>4,956</u>	<u>4,602</u>

Included in creditors are financial instruments of £4,956 (2020: £4,602).

12 Related party transactions

There were no related party transactions in the year or preceding year.

13 Financial and capital commitments

The Foundation has no outstanding financial or capital commitments (2020: £Nil).