

# AQUILA FAMILY CHARITABLE TRUST

England & Wales · Charity number 1183765

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-06-06

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

## Contact

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**Address** PO Box 6050  
Bath  
BA1 0GT

**Phone** 02031371775

**Email** [teresa@aquilatrust.org.uk](mailto:teresa@aquilatrust.org.uk)

## Activities

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**Objects:** TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME, AND ANYWHERE IN THE WORLD, AND IN EACH CASE FOR THE PUBLIC BENEFIT AND IN ACCORDANCE WITH CHRISTIAN PRINCIPLES, IN PARTICULAR BUT NOT LIMITED TO RELIEVING POVERTY; ADVANCING EDUCATION AND HEALTH; AND PROMOTING ACTIVITIES AIMED AT CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT

**Activities:** The Trust will make grants and social investments in support of its vision of a just and transformed world. The Trust will fund charities, other organisations and individuals in need, both in the UK and globally. Unsolicited applications will not be considered.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£273,236	£424,230	-	-
2024-03-31	£614,657	£357,991	£7,298,718	0
2023-03-31	£591,355	£345,036	£6,923,673	0
2022-03-31	£3,715,870	£341,738	£6,795,233	0
2021-03-31	£2,128,144	£157,114	£2,500,897	0

## Trustees

Name	Role	Appointed
<b>NIGEL RICHARD HARRIS</b>	Chair	2019-06-06
JOSHUA MATTHEW HARRIS		2019-06-06
OLIVIA GRACE HARRIS		2019-06-06
TERESA JANE HARRIS		2019-06-06

**AQUILA FAMILY CHARITABLE TRUST**

England & Wales - Charity number 1183765

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# Accounts

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CHARITY REGISTRATION NUMBER: 1183765

**Aquila Family Charitable Trust CIO**

**Financial Statements**

**For the year ended  
31 March 2025**

**Aquila Family Charitable Trust CIO**

**Financial Statements**

**Year ended 31 March 2025**

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# Aquila Family Charitable Trust CIO

## Trustees' Annual Report

Year ended 31 March 2025

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The trustees present their report and the financial statements of the charity for the year ended 31 March 2025.

### Reference and administrative details

<b>Registered charity name</b>	Aquila Family Charitable Trust CIO
<b>Charity registration number</b>	1183765
<b>Principal office</b>	PO Box 75772 London SW15 9HN
<b>The trustees</b>	N R Harris T J Harris J M Harris O G Harris
<b>Auditor</b>	Gibson Booth Chartered Accountants & Statutory Auditors New Court Abbey Road North Shepley Huddersfield HD8 8BJ
<b>Bankers</b>	Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU
<b>Solicitors</b>	Max Wiley & Co Solicitors 13a Fish Hill Holt Norfolk NR25 6HN

### Structure, governance and management

The charity was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 6 June 2019.

### Trustee induction and training

Trustees are appointed by the existing trustees after due identification and selection. New trustees are briefed on their legal obligations under charity law, the constitution of the CIO, the committee decision making processes and anticipated future financial performance of the charity.

### Organisation structure

The Board of Trustees, which must have a minimum number of 2 members, administers the charity. Governance is exercised and decisions are executed by the trustees. There are no employees nor volunteers.

## Aquila Family Charitable Trust CIO

### Trustees' Annual Report (*continued*)

#### Year ended 31 March 2025

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##### **Objectives and activities**

The objects of the charity are to advance such charitable purposes, according to the law of England and Wales as the Trustees see fit from time to time, and anywhere in the world, and in each case for the public benefit and in accordance with Christian principles, in particular but not limited to:

- relieving poverty;
- advancing education and health; and
- promoting activities aimed at conservation, protection and improvement of the physical and natural environment.

The income and property of the CIO must be applied solely towards the promotion of the objects.

The trustees have considered the Charity Commission's general guidance on public benefit.

##### **Achievements and performance**

The charity makes grants to charities and individuals who meet the Trust's objectives, in particular but not limited to relieving poverty, advancing education and health, and promoting activities aimed at conservation, protection and improvement of the physical and natural environment. The charity does not accept unsolicited applications. During the year the trustees met on a regular basis to discuss potential grantees and held meetings with organisations being considered for grants. Interim and end of year grant reports are required from all supported charities and reviewed by the trustees. The charity made 13 grants during the financial year, totalling £405,000. The trustees were pleased to be able to support charities carrying out such a range of important work.

##### **Financial review**

In the financial year 2024-2025 the charity received no donations of shares. At the end of the year (31 March 2025), after grants and expenses, the charity's net assets were valued at £6,982,077. Net assets at the end of the previous year (31 March 2024) were valued at £7,298,718. Given the charity expects to be making donations over the medium term, the trustees agreed to make some longer term investments that were both responsible and sustainable, with an appropriate balance of risk and reward.

##### **Reserves policy**

The current reserve policy of the trustees is to maintain reserves sufficient to cover ongoing expenses and anticipated multi-year grants.

##### **Investment policy**

The trustees can make investments as they see fit, with a focus on socially responsible investing. The trustees' investment policy reflects a willingness to make donations from capital as well as income and their fund management approach is designed to facilitate this.

##### **Risk management**

The Trustees will ensure that the assets are applied correctly by ensuring that grants are made in accordance with the charity's objects and grant-making policy.

##### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**Aquila Family Charitable Trust CIO**

**Trustees' Annual Report (*continued*)**

**Year ended 31 March 2025**

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The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

20 Oct 2025

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

*Nigel R Harris*

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Nigel Harris (Oct 20, 2025, 11:04am)

N R Harris  
Trustee

## Aquila Family Charitable Trust CIO

### Independent Auditor's Report to the Trustees

Year ended 31 March 2025

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#### Opinion

We have audited the financial statements of Aquila Family Charitable Trust CIO (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
  - adequate accounting records have not been kept; or
  - the financial statements are not in agreement with the accounting records and returns; or
  - we have not received all the information and explanations we require for our audit.
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## Aquila Family Charitable Trust CIO

### Independent Auditor's Report to the Trustees (*continued*)

Year ended 31 March 2025

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#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and the audit procedures performed included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;
- testing of purchase invoice authorisations.

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*ARS Russell*

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Alistair Russell (Oct 27, 2025, 8:21am)

Alistair Russell FCA (Senior Statutory Auditor)

For and on behalf of  
Gibson Booth  
Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

27 Oct 2025

# Aquila Family Charitable Trust CIO

## Statement of Financial Activities

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	–	–	356,601
Investment income	5	273,236	273,236	258,056
<b>Total income</b>		<u>273,236</u>	<u>273,236</u>	<u>614,657</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	(424,230)	(424,230)	(357,991)
<b>Total expenditure</b>		<u>(424,230)</u>	<u>(424,230)</u>	<u>(357,991)</u>
Net (losses)/gains on investments	9	(165,647)	(165,647)	118,379
<b>Net (expenditure)/income and net movement in funds</b>		<u>(316,641)</u>	<u>(316,641)</u>	<u>375,045</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		7,298,718	7,298,718	6,923,673
<b>Total funds carried forward</b>		<u>6,982,077</u>	<u>6,982,077</u>	<u>7,298,718</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

**Aquila Family Charitable Trust CIO**

**Statement of Financial Position**

**31 March 2025**

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	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Fixed assets</b>			
Investments	<b>12</b>	5,033,577	4,470,966
<b>Current assets</b>			
Debtors	<b>13</b>	11,655	2,716
Cash at bank and in hand		1,939,965	2,827,916
		<u>1,951,620</u>	<u>2,830,632</u>
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	<u>3,120</u>	<u>2,880</u>
<b>Net current assets</b>		<u>1,948,500</u>	<u>2,827,752</u>
<b>Total assets less current liabilities</b>		<u>6,982,077</u>	<u>7,298,718</u>
<b>Net assets</b>		<u>6,982,077</u>	<u>7,298,718</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>6,982,077</u>	<u>7,298,718</u>
<b>Total charity funds</b>	<b>15</b>	<u>6,982,077</u>	<u>7,298,718</u>

20 Oct 2025

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

*Nigel R Harris*

Nigel Harris (Oct 20, 2025, 11:04am)

N R Harris  
Trustee

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The notes on pages 8 to 11 form part of these financial statements.

**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is PO Box 75772, London, SW15 9HN.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

**Going concern**

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

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

**Investments**

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**Aquila Family Charitable Trust CIO**

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2025**

**4. Donations and legacies**

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations	–	–	356,601	356,601

**5. Investment income**

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other interest receivable	85,923	85,923	90,894	90,894
Dividends receivable	187,313	187,313	167,162	167,162
	<u>273,236</u>	<u>273,236</u>	<u>258,056</u>	<u>258,056</u>

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations paid	405,000	405,000	340,020	340,020
Support costs	19,230	19,230	17,971	17,971
	<u>424,230</u>	<u>424,230</u>	<u>357,991</u>	<u>357,991</u>

**7. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total funds 2024 £
Donations paid	405,000	–	405,000	340,020
Governance costs	–	19,230	19,230	17,971
	<u>405,000</u>	<u>19,230</u>	<u>424,230</u>	<u>357,991</u>

**8. Analysis of grants**

The charity undertakes its charitable activities through making donations and awarded donations to the following institutions during the year:

**Aquila Family Charitable Trust CIO**

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2025**

**8. Analysis of grants (continued)**

	2025 £	2024 £
<b>Grants to institutions</b>		
Cheshire Without Abuse	50,000	–
Christians Against Poverty	25,000	25,000
Edify Prescott	25,000	–
Groundswell UK	25,000	–
Jigsaw 4 U	30,000	30,000
Lamb Health	35,000	–
Learn to Love to Read	25,000	25,000
Medair	25,000	25,000
Off the Record	–	40,000
One 25	40,000	40,000
Open Doors	–	15,000
Regenerate	50,000	50,000
St Michael's and St Stephen's Wandsworth with Ackroydon Community Church	20,000	10,000
The Runnymede Trust	–	25,000
Trailblazers Mentoring	–	25,020
We Stand	30,000	30,000
World Land Trust	25,000	–
Total grants	<u>405,000</u>	<u>340,020</u>

**9. Net (losses)/gains on investments**

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
(Losses)/gains on listed investments	<u>(165,647)</u>	<u>(165,647)</u>	<u>118,379</u>	<u>118,379</u>

**10. Auditors remuneration**

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>3,120</u>	<u>2,880</u>

**11. Trustee remuneration and expenses**

No trustees received any remuneration during the year.

**12. Investments**

	Quoted investments £
<b>Cost or valuation</b>	
At 1 April 2024	4,470,966
Additions	1,476,140
Disposals	(750,000)
Fair value movements	<u>(163,529)</u>
<b>At 31 March 2025</b>	<u>5,033,577</u>
<b>Impairment</b>	
At 1 April 2024 and 31 March 2025	<u>–</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>5,033,577</u>
At 31 March 2024	<u>4,470,966</u>

**Aquila Family Charitable Trust CIO**

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2025**

**12. Investments (continued)**

All investments shown above are held at valuation.

**13. Debtors**

	2025	2024
	£	£
Prepayments and accrued income	<u>11,655</u>	<u>2,716</u>

**14. Creditors: amounts falling due within one year**

	2025	2024
	£	£
Accruals and deferred income	<u>3,120</u>	<u>2,880</u>

**15. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2024	Income £	Expenditure £	Gains and losses £	At 31 March 2025
General funds	<u>7,298,718</u>	<u>273,236</u>	<u>(424,230)</u>	<u>(165,647)</u>	<u>6,982,077</u>

	At 1 April 2023	Income £	Expenditure £	Gains and losses £	At 31 March 2024
General funds	<u>6,923,673</u>	<u>614,657</u>	<u>(357,991)</u>	<u>118,379</u>	<u>7,298,718</u>

**16. Analysis of net assets between funds**

	Unrestricted Funds £	Total Funds 2025 £
Investments	5,033,577	5,033,577
Current assets	1,951,620	1,951,620
Creditors less than 1 year	(3,120)	(3,120)
<b>Net assets</b>	<u>6,982,077</u>	<u>6,982,077</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	4,470,966	4,470,966
Current assets	2,830,632	2,830,632
Creditors less than 1 year	(2,880)	(2,880)
<b>Net assets</b>	<u>7,298,718</u>	<u>7,298,718</u>

**17. Related parties**

During the year the trustees gifted shares to the Charity, without conditions, at a market value of £nil (2024: £356,601).



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### Parties involved with this document

Document processed	Party + Fingerprint
Mon, 20th Oct 2025 11:04:03 BST	Nigel Harris - Signer (be27d859bf6b5e77699847f7e5af5645)
Mon, 27th Oct 2025 8:21:19 GMT	Alistair Russell - Signer (87f40dc40405f0f8087088898ba0da3f)

### Audit history log

Date	Action
Mon, 20th Oct 2025 10:20:54 BST	Envelope generated by Sara Burgess (164.39.151.253)
Mon, 20th Oct 2025 10:20:54 BST	Document generated with fingerprint 4a7d627a51fc17cc218de2d3d2f5c872 (164.39.151.253)
Mon, 20th Oct 2025 10:20:54 BST	Document generated with fingerprint b7a012555e0cb84575dec2b5a41ddab6 (164.39.151.253)
Mon, 20th Oct 2025 10:24:58 BST	Sent the envelope to Nigel Harris (harrises@btinternet.com) for signing (164.39.151.253)
Mon, 20th Oct 2025 10:25:00 BST	Document emailed to harrises@btinternet.com
Mon, 20th Oct 2025 10:29:06 BST	Nigel Harris opened the document email. (31.126.183.47)
Mon, 20th Oct 2025 10:29:07 BST	Nigel Harris opened the document email. (31.126.183.47)
Mon, 20th Oct 2025 10:41:48 BST	Nigel Harris opened the document email. (31.126.183.47)
Mon, 20th Oct 2025 11:02:20 BST	Nigel Harris opened the document email. (31.126.183.47)
Mon, 20th Oct 2025 11:02:26 BST	Nigel Harris viewed the envelope (31.126.183.47)
Mon, 20th Oct 2025 11:04:03 BST	Nigel Harris signed the envelope (31.126.183.47)
Mon, 20th Oct 2025 11:04:03 BST	Sent the envelope to Alistair Russell (alistair@gibson-booth.co.uk) for signing (31.126.183.47)
Mon, 20th Oct 2025 11:04:04 BST	Document emailed to alistair@gibson-booth.co.uk
Mon, 20th Oct 2025 11:12:08 BST	Nigel Harris opened the document email. (31.126.183.47)
Mon, 20th Oct 2025 13:59:49 BST	Nigel Harris opened the document email. (31.126.183.47)
Mon, 20th Oct 2025 13:59:52 BST	Nigel Harris opened the document email. (31.126.183.47)
Mon, 20th Oct 2025 13:59:54 BST	Nigel Harris opened the document email. (31.126.183.47)
Wed, 22nd Oct 2025 10:21:03 BST	Document emailed to alistair@gibson-booth.co.uk

Fri, 24th Oct 2025 10:22:02 BST	Document emailed to alistair@gibson-booth.co.uk
Sun, 26th Oct 2025 9:22:04 GMT	Document emailed to alistair@gibson-booth.co.uk
Mon, 27th Oct 2025 8:21:05 GMT	Alistair Russell viewed the envelope (164.39.151.253)
Mon, 27th Oct 2025 8:21:16 GMT	Alistair Russell viewed the envelope (172.186.8.69)
Mon, 27th Oct 2025 8:21:20 GMT	Alistair Russell signed the envelope (164.39.151.253)
Mon, 27th Oct 2025 8:21:20 GMT	This envelope has been signed by all parties (164.39.151.253)

**AQUILA FAMILY CHARITABLE TRUST**

England & Wales - Charity number 1183765

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# Accounts

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**Aquila Family Charitable Trust CIO**

**Financial Statements**

**For the year ended  
31 March 2024**

**Aquila Family Charitable Trust CIO**

**Financial Statements**

**Year ended 31 March 2024**

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Statement of financial activities	<b>6</b>
Statement of financial position	<b>7</b>
Notes to the financial statements	<b>8</b>

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# Aquila Family Charitable Trust CIO

## Trustees' Annual Report

Year ended 31 March 2024

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The trustees present their report and the financial statements of the charity for the year ended 31 March 2024.

### Reference and administrative details

<b>Registered charity name</b>	Aquila Family Charitable Trust CIO
<b>Charity registration number</b>	1183765
<b>Principal office</b>	PO Box 75772 London SW15 9HN
<b>The trustees</b>	T J Harris J M Harris O G Harris Name withheld (trustee with dispensation)
<b>Auditor</b>	Gibson Booth Chartered Accountants & Statutory Auditors New Court Abbey Road North Shepley Huddersfield HD8 8BJ
<b>Bankers</b>	Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU
<b>Solicitors</b>	Max Wiley & Co Solicitors 13a Fish Hill Holt Norfolk NR25 6HN

### Structure, governance and management

The charity was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 6 June 2019.

### Trustee induction and training

Trustees are appointed by the existing trustees after due identification and selection. New trustees are briefed on their legal obligations under charity law, the constitution of the CIO, the committee decision making processes and anticipated future financial performance of the charity.

### Organisation structure

The Board of Trustees, which must have a minimum number of 2 members, administers the charity. Governance is exercised and decisions are executed by the trustees. There are no employees nor volunteers.

## Aquila Family Charitable Trust CIO

### Trustees' Annual Report (*continued*)

#### Year ended 31 March 2024

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##### **Objectives and activities**

The objects of the charity are to advance such charitable purposes, according to the law of England and Wales as the Trustees see fit from time to time, and anywhere in the world, and in each case for the public benefit and in accordance with Christian principles, in particular but not limited to:

- relieving poverty;
- advancing education and health; and
- promoting activities aimed at conservation, protection and improvement of the physical and natural environment.

The income and property of the CIO must be applied solely towards the promotion of the objects.

The trustees have considered the Charity Commission's general guidance on public benefit.

##### **Achievements and performance**

The charity makes grants to charities and individuals who meet the Trust's objectives, in particular but not limited to relieving poverty, advancing education and health, and promoting activities aimed at conservation, protection and improvement of the physical and natural environment. The charity does not accept unsolicited applications. During the year the trustees met on a regular basis to discuss potential grantees and held meetings with organisations being considered for grants. Interim and end of grant reports are required from all supported charities and reviewed by the trustees. The charity made 12 grants during the financial year, totalling £340,000. The trustees were pleased to be able to support charities carrying out such a range of important work.

##### **Financial review**

In the financial year 2023-2024 the charity received donations of shares with a value of £356,601. At the end of the year (31 March 2024), after grants and expenses, the charity's net assets were valued at £7,298,718. Net assets at the end of the previous year (31 March 2023) were valued at £6,923,673. Given the charity expects to be making donations over the medium term, the trustees agreed to make some longer term investments that were both responsible and sustainable, with an appropriate balance of risk and reward.

##### **Reserves policy**

The current reserve policy of the trustees is to maintain reserves sufficient to cover ongoing expenses and anticipated multi-year grants.

##### **Investment policy**

The trustees can make investments as they see fit, with a focus on socially responsible investing. The trustees' investment policy reflects a willingness to make donations from capital as well as income and their fund management approach is designed to facilitate this.

##### **Risk management**

The Trustees will ensure that the assets are applied correctly by ensuring that grants are made in accordance with the charity's objects and grant-making policy.

##### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**Aquila Family Charitable Trust CIO**

**Trustees' Annual Report (*continued*)**

**Year ended 31 March 2024**

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The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

20 Nov 2024

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:



---

Teresa Harris (Wed, 20th Nov 2024  
15:42:16 GMT)

T J Harris  
Trustee

## Aquila Family Charitable Trust CIO

### Independent Auditor's Report to the Trustees

Year ended 31 March 2024

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#### Opinion

We have audited the financial statements of Aquila Family Charitable Trust CIO (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
  - adequate accounting records have not been kept; or
  - the financial statements are not in agreement with the accounting records and returns; or
  - we have not received all the information and explanations we require for our audit.
-

## Aquila Family Charitable Trust CIO

### Independent Auditor's Report to the Trustees (*continued*)

Year ended 31 March 2024

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#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and the audit procedures performed included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;
- testing of journals;
- testing of purchase invoice authorisations.

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*ARS Russell*

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Alistair Russell (Wed, 20th Nov 2024  
15:43:13 GMT)

Alistair Russell FCA (Senior Statutory Auditor)

For and on behalf of  
Gibson Booth  
Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

20 Nov 2024

# Aquila Family Charitable Trust CIO

## Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	356,601	356,601	515,940
Investment income	5	258,056	258,056	75,415
<b>Total income</b>		<u>614,657</u>	<u>614,657</u>	<u>591,355</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	(357,991)	(357,991)	(345,036)
<b>Total expenditure</b>		<u>(357,991)</u>	<u>(357,991)</u>	<u>(345,036)</u>
Net gains/(losses) on investments	9	118,379	118,379	(117,879)
<b>Net income and net movement in funds</b>		<u>375,045</u>	<u>375,045</u>	<u>128,440</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		6,923,673	6,923,673	6,795,233
<b>Total funds carried forward</b>		<u>7,298,718</u>	<u>7,298,718</u>	<u>6,923,673</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

# Aquila Family Charitable Trust CIO

## Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	12	4,470,966	3,394,267
<b>Current assets</b>			
Debtors	13	2,716	5,906
Cash at bank and in hand		2,827,916	3,526,716
		<u>2,830,632</u>	<u>3,532,622</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>2,880</u>	<u>3,216</u>
<b>Net current assets</b>		<u>2,827,752</u>	<u>3,529,406</u>
<b>Total assets less current liabilities</b>		<u>7,298,718</u>	<u>6,923,673</u>
<b>Net assets</b>		<u>7,298,718</u>	<u>6,923,673</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>7,298,718</u>	<u>6,923,673</u>
<b>Total charity funds</b>	15	<u>7,298,718</u>	<u>6,923,673</u>

20 Nov 2024

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:



Teresa Harris (Wed, 20th Nov 2024  
15:42:16 GMT)

T J Harris  
Trustee

The notes on pages 8 to 11 form part of these financial statements.

# Aquila Family Charitable Trust CIO

## Notes to the Financial Statements

Year ended 31 March 2024

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is PO Box 75772, London, SW15 9HN.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

#### Going concern

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

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

#### Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	<u>356,601</u>	<u>356,601</u>	<u>515,940</u>	<u>515,940</u>

## Aquila Family Charitable Trust CIO

### Notes to the Financial Statements (*continued*)

Year ended 31 March 2024

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other interest receivable	90,894	90,894	58,164	58,164
Dividends receivable	167,162	167,162	17,251	17,251
	<u>258,056</u>	<u>258,056</u>	<u>75,415</u>	<u>75,415</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations paid	340,020	340,020	317,500	317,500
Support costs	17,971	17,971	27,536	27,536
	<u>357,991</u>	<u>357,991</u>	<u>345,036</u>	<u>345,036</u>

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Donations paid	340,020	–	340,020	317,500
Governance costs	–	17,971	17,971	27,536
	<u>340,020</u>	<u>17,971</u>	<u>357,991</u>	<u>345,036</u>

#### 8. Analysis of grants

The charity undertakes its charitable activities through making donations and awarded donations to the following institutions during the year:

	2024 £	2023 £
<b>Grants to institutions</b>		
CARAS	–	40,000
Christians Against Poverty	25,000	25,000
Jigsaw 4 U	30,000	–
Learn to Love to Read	25,000	27,500
Medair	25,000	25,000
Off the Record	40,000	40,000
One 25	40,000	–
Open Doors	15,000	15,000
Regenerate	50,000	50,000
South West London Law Centres	–	35,000
St Michael's and St Stephen's Wandsworth with Ackroydon Community Church	10,000	10,000
The Runnymede Trust	25,000	25,000
Trailblazers Mentoring	25,020	–
We Stand	30,000	–
Transforming Lives for Good	–	25,000
	<u>340,020</u>	<u>317,500</u>
Total grants	<u>340,020</u>	<u>317,500</u>

**Aquila Family Charitable Trust CIO**

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2024**

**9. Net gains/(losses) on investments**

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	118,379	118,379	(117,879)	(117,879)

**10. Auditors remuneration**

	2024 £	2023 £
Fees payable for the audit of the financial statements	2,880	2,760

**11. Trustee remuneration and expenses**

No trustees received any remuneration during the year.

**12. Investments**

	Quoted investments £
<b>Cost or valuation</b>	
At 1 April 2023	3,394,267
Additions	1,559,373
Disposals	(601,054)
Fair value movements	118,380
<b>At 31 March 2024</b>	<u>4,470,966</u>
<b>Impairment</b>	
At 1 April 2023 and 31 March 2024	<u>–</u>
<b>Carrying amount</b>	
At 31 March 2024	<u>4,470,966</u>
At 31 March 2023	<u>3,394,267</u>

All investments shown above are held at valuation.

**13. Debtors**

	2024 £	2023 £
Prepayments and accrued income	2,716	5,906

**14. Creditors: amounts falling due within one year**

	2024 £	2023 £
Accruals and deferred income	2,880	3,216

**Aquila Family Charitable Trust CIO**

**Notes to the Financial Statements (*continued*)**

**Year ended 31 March 2024**

**15. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	<u>6,923,673</u>	<u>614,657</u>	<u>(357,991)</u>	<u>118,379</u>	<u>7,298,718</u>
	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	<u>6,795,233</u>	<u>591,355</u>	<u>(345,036)</u>	<u>(117,879)</u>	<u>6,923,673</u>

**16. Analysis of net assets between funds**

	Unrestricted Funds £	Total Funds 2024 £
Investments	4,470,966	4,470,966
Current assets	2,830,632	2,830,632
Creditors less than 1 year	(2,880)	(2,880)
<b>Net assets</b>	<u>7,298,718</u>	<u>7,298,718</u>
	Unrestricted Funds £	Total Funds 2023 £
Investments	3,394,267	3,394,267
Current assets	3,532,622	3,532,622
Creditors less than 1 year	(3,216)	(3,216)
<b>Net assets</b>	<u>6,923,673</u>	<u>6,923,673</u>

**17. Related parties**

During the year the trustees gifted shares to the Charity, without conditions, at a market value of £356,601 (2023: £515,940).

**AQUILA FAMILY CHARITABLE TRUST**

England & Wales - Charity number 1183765

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# Accounts

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**Aquila Family Charitable Trust CIO**

**Financial Statements**

**For the year ended  
31 March 2023**

**Aquila Family Charitable Trust CIO**

**Financial Statements**

**Year ended 31 March 2023**

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# Aquila Family Charitable Trust CIO

## Trustees' Annual Report

Year ended 31 March 2023

---

The trustees present their report and the financial statements of the charity for the year ended 31 March 2023.

### Reference and administrative details

<b>Registered charity name</b>	Aquila Family Charitable Trust CIO
<b>Charity registration number</b>	1183765
<b>Principal office</b>	PO Box 75772 London SW15 9HN
<b>The trustees</b>	T J Harris J M Harris O G Harris Name withheld (trustee with dispensation)
<b>Auditor</b>	Gibson Booth Chartered Accountants & Statutory Auditors New Court Abbey Road North Shepley Huddersfield HD8 8BJ
<b>Bankers</b>	Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU
<b>Solicitors</b>	Max Wiley & Co Solicitors 13a Fish Hill Holt Norfolk NR25 6HN

### Structure, governance and management

The charity was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 6 June 2019.

### Trustee induction and training

Trustees are appointed by the existing trustees after due identification and selection. New trustees are briefed on their legal obligations under charity law, the constitution of the CIO, the committee decision making processes and anticipated future financial performance of the charity.

### Organisation structure

The Board of Trustees, which must have a minimum number of 2 members, administers the charity. Governance is exercised and decisions are executed by the trustees. There are no employees nor volunteers.

## Aquila Family Charitable Trust CIO

### Trustees' Annual Report (*continued*)

#### Year ended 31 March 2023

---

##### **Objectives and activities**

The objects of the charity are to advance such charitable purposes, according to the law of England and Wales as the Trustees see fit from time to time, and anywhere in the world, and in each case for the public benefit and in accordance with Christian principles, in particular but not limited to:

- relieving poverty;
- advancing education and health; and
- promoting activities aimed at conservation, protection and improvement of the physical and natural environment.

The income and property of the CIO must be applied solely towards the promotion of the objects.

The trustees have considered the Charity Commission's general guidance on public benefit.

##### **Achievements and performance**

The charity makes grants to charities and individuals who meet the Trust's objectives, in particular but not limited to relieving poverty, advancing education and health, and promoting activities aimed at conservation, protection and improvement of the physical and natural environment. The charity does not accept unsolicited applications. During the year the trustees met on a regular basis to discuss potential grantees and held meetings with organisations being considered for grants. Interim and end of grant reports are required from all supported charities and reviewed by the trustees. The charity made 11 grants during the financial year, totalling £317,500. The trustees were pleased to be able to support charities carrying out such a range of important work.

##### **Financial review**

In the financial year 2022-2023 the charity received donations of shares with a value of £515,940. At the end of the year (31 March 2023), after grants and expenses, the charity's net assets were valued at £6,923,673. Net assets at the end of the previous year (31 March 2022) were valued at £6,795,233. Given the charity expects to be making donations over the medium term, the trustees agreed to make some longer term investments that were both responsible and sustainable, with an appropriate balance of risk and reward.

##### **Reserves policy**

The current reserve policy of the trustees is to maintain reserves sufficient to cover ongoing expenses and anticipated multi-year grants.

##### **Investment policy**

The trustees can make investments as they see fit, with a focus on socially responsible investing. The trustees' investment policy reflects a willingness to make donations from capital as well as income and their fund management approach is designed to facilitate this.

##### **Risk management**

The Trustees will ensure that the assets are applied correctly by ensuring that grants are made in accordance with the charity's objects and grant-making policy.

##### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
  - observe the methods and principles in the applicable Charities SORP;
  - make judgments and accounting estimates that are reasonable and prudent;
  - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
-

**Aquila Family Charitable Trust CIO**


**Trustees' Annual Report (continued)**

**Year ended 31 March 2023**

---

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on ..... 18 Nov 2023 and signed on behalf of the board of trustees by:



Teresa Harris (Nov 20, 2023, 7:27am)

T J Harris  
Trustee

## Aquila Family Charitable Trust CIO

### Independent Auditor's Report to the Trustees

Year ended 31 March 2023

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#### Opinion

We have audited the financial statements of Aquila Family Charitable Trust CIO (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
  - adequate accounting records have not been kept; or
  - the financial statements are not in agreement with the accounting records and returns; or
  - we have not received all the information and explanations we require for our audit.
-

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011 and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and the audit procedures performed included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;
- testing of journals;
- testing of purchase invoice authorisations.

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*ARS Russell*

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Alistair Russell (Nov 20, 2023, 7:43am)

Alistair Russell FCA (Senior Statutory Auditor)

For and on behalf of  
Gibson Booth  
Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

20 Nov 2023

# Aquila Family Charitable Trust CIO

## Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	515,940	515,940	3,715,337
Investment income	5	75,415	75,415	533
<b>Total income</b>		<u>591,355</u>	<u>591,355</u>	<u>3,715,870</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	(345,036)	(345,036)	(341,738)
<b>Total expenditure</b>		<u>(345,036)</u>	<u>(345,036)</u>	<u>(341,738)</u>
Net (losses)/gains on investments	9	(117,879)	(117,879)	920,204
<b>Net income and net movement in funds</b>		<u>128,440</u>	<u>128,440</u>	<u>4,294,336</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		6,795,233	6,795,233	2,500,897
<b>Total funds carried forward</b>		<u>6,923,673</u>	<u>6,923,673</u>	<u>6,795,233</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

# Aquila Family Charitable Trust CIO

## Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	12	3,394,267	1,643,340
<b>Current assets</b>			
Debtors	13	5,906	–
Cash at bank and in hand		3,526,716	5,154,593
		3,532,622	5,154,593
<b>Creditors: amounts falling due within one year</b>	14	3,216	2,700
<b>Net current assets</b>		3,529,406	5,151,893
<b>Total assets less current liabilities</b>		6,923,673	6,795,233
<b>Net assets</b>		6,923,673	6,795,233
<b>Funds of the charity</b>			
Unrestricted funds		6,923,673	6,795,233
<b>Total charity funds</b>	15	6,923,673	6,795,233

These financial statements were approved by the board of trustees and authorised for issue on 18 Nov 2023, and are signed on behalf of the board by:



Teresa Harris (Nov 20, 2023, 7:27am)

T J Harris  
Trustee

The notes on pages 8 to 11 form part of these financial statements.

**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is PO Box 75772, London, SW15 9HN.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

**Going concern**

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

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

**Investments**

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**4. Donations and legacies**

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	515,940	515,940	3,715,337	3,715,337

## Aquila Family Charitable Trust CIO

### Notes to the Financial Statements (*continued*)

Year ended 31 March 2023

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other interest receivable	58,164	58,164	533	533
Dividends receivable	17,251	17,251	–	–
	<u>75,415</u>	<u>75,415</u>	<u>533</u>	<u>533</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations paid	317,500	317,500	325,000	325,000
Support costs	27,536	27,536	16,738	16,738
	<u>345,036</u>	<u>345,036</u>	<u>341,738</u>	<u>341,738</u>

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Donations paid	317,500	–	317,500	325,000
Governance costs	–	27,536	27,536	16,738
	<u>317,500</u>	<u>27,536</u>	<u>345,036</u>	<u>341,738</u>

#### 8. Analysis of grants

The charity undertakes its charitable activities through making donations and awarded donations to the following institutions during the year:

	2023 £	2022 £
<b>Grants to institutions</b>		
CARAS	40,000	25,000
Christians Against Poverty	25,000	15,000
International Justice Mission UK	–	60,000
Justice Defenders	–	25,000
Learn to Love to Read	27,500	10,000
Medair	25,000	15,000
Off the Record	40,000	25,000
Open Doors	15,000	15,000
Regenerate	50,000	50,000
St Michael's and St Stephen's Wandsworth with Ackroydon Community Church	10,000	–
South West London Law Centres	35,000	35,000
The Runnymede Trust	25,000	25,000
Transforming Lives for Good	25,000	–
Wandsworth Citizens Advice	–	25,000
Total grants	<u>317,500</u>	<u>325,000</u>

#### 9. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	(117,879)	(117,879)	920,204	920,204

Aquila Family Charitable Trust CIO

Notes to the Financial Statements (*continued*)

Year ended 31 March 2023

10. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>2,760</u>	<u>2,700</u>

11. Trustee remuneration and expenses

No trustees received any remuneration during the year.

12. Investments

	Quoted investments £
<b>Cost or valuation</b>	
At 1 April 2022	1,643,340
Additions	2,618,546
Disposals	(798,742)
Fair value movements	<u>(68,877)</u>
<b>At 31 March 2023</b>	<u>3,394,267</u>
<b>Impairment</b>	
At 1 April 2022 and 31 March 2023	—
<b>Carrying amount</b>	
At 31 March 2023	<u>3,394,267</u>
At 31 March 2022	<u>1,643,340</u>

All investments shown above are held at valuation.

13. Debtors

	2023	2022
	£	£
Prepayments and accrued income	<u>5,906</u>	<u>—</u>

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>3,216</u>	<u>2,700</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>6,795,233</u>	<u>591,355</u>	<u>(345,036)</u>	<u>(117,879)</u>	<u>6,923,673</u>
	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>2,500,897</u>	<u>3,715,870</u>	<u>(341,738)</u>	<u>920,204</u>	<u>6,795,233</u>

## Aquila Family Charitable Trust CIO

### Notes to the Financial Statements (*continued*)

Year ended 31 March 2023

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#### 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	3,394,267	3,394,267
Current assets	3,532,622	3,532,622
Creditors less than 1 year	(3,216)	(3,216)
<b>Net assets</b>	<u>6,923,673</u>	<u>6,923,673</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,643,340	1,643,340
Current assets	5,154,593	5,154,593
Creditors less than 1 year	(2,700)	(2,700)
<b>Net assets</b>	<u>6,795,233</u>	<u>6,795,233</u>

#### 17. Related parties

During the year the trustees gifted shares to the Charity, without conditions, at a market value of £515,940 (2022: £3,715,337).

**AQUILA FAMILY CHARITABLE TRUST**

England & Wales - Charity number 1183765

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# Accounts

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**Aquila Family Charitable Trust CIO**

**Financial Statements**

**For the year ended  
31 March 2022**

**Aquila Family Charitable Trust CIO**

**Financial Statements**

**Year ended 31 March 2022**

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Statement of financial activities	<b>6</b>
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# Aquila Family Charitable Trust CIO

## Trustees' Annual Report

Year ended 31 March 2022

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The trustees present their report and the financial statements of the charity for the year ended 31 March 2022.

### Reference and administrative details

**Registered charity name** Aquila Family Charitable Trust CIO

**Charity registration number** 1183765

**Principal office** PO Box 75772  
London  
SW15 9HN

### The trustees

T J Harris  
J M Harris  
O G Harris  
Name withheld (trustee with dispensation)

### Auditor

Gibson Booth  
Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

### Bankers

Cazenove Capital  
Schroder & Co Limited  
1 London Wall Place  
London  
EC2Y 5AU

### Solicitors

Max Wiley & Co Solicitors  
13a Fish Hill  
Holt  
Norfolk  
NR25 6HN

### Structure, governance and management

The charity was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 6 June 2019.

### Trustee induction and training

Trustees are appointed by the existing trustees after due identification and selection. New trustees are briefed on their legal obligations under charity law, the constitution of the CIO, the committee decision making processes and anticipated future financial performance of the charity.

### Organisation structure

The Board of Trustees, which must have a minimum number of 2 members, administers the charity. Governance is exercised and decisions are executed by the trustees. There are no employees nor volunteers.

## Aquila Family Charitable Trust CIO

### Trustees' Annual Report (*continued*)

#### Year ended 31 March 2022

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##### **Objectives and activities**

The objects of the charity are to advance such charitable purposes, according to the law of England and Wales as the Trustees see fit from time to time, and anywhere in the world, and in each case for the public benefit and in accordance with Christian principles, in particular but not limited to:

- relieving poverty;
- advancing education and health; and
- promoting activities aimed at conservation, protection and improvement of the physical and natural environment.

The income and property of the CIO must be applied solely towards the promotion of the objects.

The trustees have considered the Charity Commission's general guidance on public benefit.

##### **Achievements and performance**

The charity makes grants to charities and individuals who meet the Trust's objectives, in particular but not limited to relieving poverty, advancing education and health, and promoting activities aimed at conservation, protection and improvement of the physical and natural environment. The charity does not accept unsolicited applications. During the year the trustees met on a regular basis to discuss potential grantees and held meetings with organisations being considered for grants. Interim and end of year grant reports are required from all supported charities and reviewed by the trustees. The charity made 12 grants during the financial year. The trustees were pleased to be able to support charities carrying out such a range of important work.

##### **Financial review**

In the financial year 2021-2022 the charity received donations of shares with a value of £3,715,337. At the end of the year (31 March 2022), after grants and expenses, the charity's net assets were valued at £6,795,233. Net assets at the end of the previous year (31 March 2021) were valued at £2,500,897. Given the charity expects to be making donations over the medium term, the trustees agreed to make some longer term investments that were both responsible and sustainable, with an appropriate balance of risk and reward. Given the volatility of the markets in the last quarter of the financial year, a significant amount of the assets were kept in cash.

##### **Reserves policy**

The current reserve policy of the trustees is to maintain reserves sufficient to cover ongoing expenses and anticipated multi-year grants.

##### **Investment policy**

The trustees can make investments as they see fit, with a focus on socially responsible investing. The trustees' investment policy reflects a willingness to make donations from capital as well as income and their fund management approach is designed to facilitate this.

##### **Risk management**

The Trustees will ensure that the assets are applied correctly by ensuring that grants are made in accordance with the charity's objects and grant-making policy.

##### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**Aquila Family Charitable Trust CIO**

**Trustees' Annual Report (*continued*)**

**Year ended 31 March 2022**

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The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on ..... 12 Oct 2022 ..... and signed on behalf of the board of trustees by:



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T J Harris (Oct 12, 2022, 9:45am)

T J Harris  
Trustee

## Aquila Family Charitable Trust CIO

### Independent Auditor's Report to the Trustees

Year ended 31 March 2022

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#### Opinion

We have audited the financial statements of Aquila Family Charitable Trust CIO (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
  - adequate accounting records have not been kept; or
  - the financial statements are not in agreement with the accounting records and returns; or
  - we have not received all the information and explanations we require for our audit.
-

## Aquila Family Charitable Trust CIO

### Independent Auditor's Report to the Trustees (*continued*)

Year ended 31 March 2022

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#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011 and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and the audit procedures performed included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;
- testing of journals;
- testing of purchase invoice authorisations.

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*ARS Russell*

Alistair Russell (Oct 18, 2022, 10:03am)

Alistair Russell FCA (Senior Statutory Auditor)

For and on behalf of  
Gibson Booth  
Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

18 Oct 2022

**Aquila Family Charitable Trust CIO****Statement of Financial Activities****Year ended 31 March 2022**

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		2022		2021
	<b>Note</b>	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	<b>4</b>	3,715,337	3,715,337	2,128,144
Investment income	<b>5</b>	533	533	–
<b>Total income</b>		<u>3,715,870</u>	<u>3,715,870</u>	<u>2,128,144</u>
<b>Expenditure</b>				
Expenditure on charitable activities	<b>6,7</b>	(341,738)	(341,738)	(157,114)
<b>Total expenditure</b>		<u>(341,738)</u>	<u>(341,738)</u>	<u>(157,114)</u>
Net gains on investments	<b>9</b>	920,204	920,204	304,847
<b>Net income and net movement in funds</b>		<u>4,294,336</u>	<u>4,294,336</u>	<u>2,275,877</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,500,897	2,500,897	225,020
<b>Total funds carried forward</b>		<u>6,795,233</u>	<u>6,795,233</u>	<u>2,500,897</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

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The notes on pages 8 to 11 form part of these financial statements.

# Aquila Family Charitable Trust CIO

## Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	12	1,643,340	248,226
<b>Current assets</b>			
Cash at bank and in hand		5,154,593	2,255,371
<b>Creditors: amounts falling due within one year</b>	13	2,700	2,700
<b>Net current assets</b>		5,151,893	2,252,671
<b>Total assets less current liabilities</b>		6,795,233	2,500,897
<b>Net assets</b>		6,795,233	2,500,897
<b>Funds of the charity</b>			
Unrestricted funds		6,795,233	2,500,897
<b>Total charity funds</b>	14	6,795,233	2,500,897

These financial statements were approved by the board of trustees and authorised for issue on 12 Oct 2022, and are signed on behalf of the board by:



T J Harris (Oct 12, 2022, 9:45am)

T J Harris  
Trustee

The notes on pages 8 to 11 form part of these financial statements.

# Aquila Family Charitable Trust CIO

## Notes to the Financial Statements

Year ended 31 March 2022

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is PO Box 75772, London, SW15 9HN.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

#### Going concern

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

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

#### Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	<u>3,715,337</u>	<u>3,715,337</u>	<u>2,128,144</u>	<u>2,128,144</u>

### 5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other interest receivable	<u>533</u>	<u>533</u>	<u>—</u>	<u>—</u>

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**Aquila Family Charitable Trust CIO**

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2022**

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations paid	325,000	325,000	150,000	150,000
Support costs	16,738	16,738	7,114	7,114
	<u>341,738</u>	<u>341,738</u>	<u>157,114</u>	<u>157,114</u>

**7. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Donations paid	325,000	–	325,000	150,000
Governance costs	–	16,738	16,738	7,114
	<u>325,000</u>	<u>16,738</u>	<u>341,738</u>	<u>157,114</u>

**8. Analysis of grants**

The charity undertakes its charitable activities through making donations and awarded donations to the following institutions during the year:

	2022 £	2021 £
<b>Grants to institutions</b>		
A Rocha UK	–	20,000
CARAS	25,000	25,000
Christians Against Poverty	15,000	10,000
Glass Door	–	25,000
International Justice Mission UK	60,000	–
Justice Defenders	25,000	–
Learn to Love to Read	10,000	–
Medair	15,000	10,000
Off the Record	25,000	–
Open Doors	15,000	10,000
Regenerate	50,000	25,000
South West London Law Centres	35,000	25,000
The Runnymede Trust	25,000	–
Wandsworth Citizens Advice	25,000	–
Total grants	<u>325,000</u>	<u>150,000</u>

**9. Net gains on investments**

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	920,204	920,204	304,847	304,847
	<u>920,204</u>	<u>920,204</u>	<u>304,847</u>	<u>304,847</u>

**10. Auditors remuneration**

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>2,700</u>	<u>2,700</u>

**Aquila Family Charitable Trust CIO**

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2022**

**11. Trustee remuneration and expenses**

No trustees received any remuneration during the year.

**12. Investments**

	Quoted investments £
<b>Cost or valuation</b>	
At 1 April 2021	248,226
Additions	5,067,006
Disposals	(3,715,337)
Fair value movements	43,445
<b>At 31 March 2022</b>	<u>1,643,340</u>
<b>Impairment</b>	
<b>At 1 April 2021 and 31 March 2022</b>	–
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<u>1,643,340</u>
At 31 March 2021	<u>248,226</u>

All investments shown above are held at valuation.

**13. Creditors: amounts falling due within one year**

	2022 £	2021 £
Accruals and deferred income	<u>2,700</u>	<u>2,700</u>

**14. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>2,500,897</u>	<u>3,715,870</u>	<u>(341,738)</u>	<u>920,204</u>	<u>6,795,233</u>
	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>225,020</u>	<u>2,128,144</u>	<u>(157,114)</u>	<u>304,847</u>	<u>2,500,897</u>

## Aquila Family Charitable Trust CIO

### Notes to the Financial Statements (*continued*)

Year ended 31 March 2022

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#### 15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,643,340	1,643,340
Current assets	5,154,593	5,154,593
Creditors less than 1 year	(2,700)	(2,700)
<b>Net assets</b>	<u>6,795,233</u>	<u>6,795,233</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	248,226	248,226
Current assets	2,255,371	2,255,371
Creditors less than 1 year	(2,700)	(2,700)
<b>Net assets</b>	<u>2,500,897</u>	<u>2,500,897</u>

#### 16. Related party transactions

During the year the trustees gifted shares to the Charity, without conditions, at a market value of £3,715,337 (2021: £2,128,144).

**AQUILA FAMILY CHARITABLE TRUST**

England & Wales - Charity number 1183765

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# Accounts

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CHARITY REGISTRATION NUMBER: 1183765

**Aquila Family Charitable Trust CIO**

**Financial Statements**

**For the year ended  
31 March 2021**

**Aquila Family Charitable Trust CIO**

**Financial Statements**

**Year ended 31 March 2021**

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	<b>Page</b>
Trustees' annual report	1
Independent auditor's report to the trustees	4
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

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# Aquila Family Charitable Trust CIO

## Trustees' Annual Report

Year ended 31 March 2021

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The trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

### Reference and administrative details

**Registered charity name** Aquila Family Charitable Trust CIO

**Charity registration number** 1183765

**Principal office** PO Box 75772  
London  
SW15 9HN

### The trustees

T J Harris  
J M Harris  
O G Harris  
Name withheld (trustee with dispensation)

### Auditor

Gibson Booth  
Chartered Accountants & Statutory Auditor  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

### Bankers

Cazenove Capital  
Schroder & Co Limited  
1 London Wall Place  
London  
EC2Y 5AU

### Solicitors

Max Wiley & Co Solicitors  
13a Fish Hill  
Holt  
Norfolk  
NR25 6HN

### Structure, governance and management

The charity was registered as a CIO with the Charity Commission 6 June 2019.

### Trustee induction and training

Trustees are appointed by the existing trustees after due identification and selection. New trustees are briefed on their legal obligations under charity law, the constitution of the CIO, the committee decision making processes and anticipated future financial performance of the charity.

### Organisation structure

The Board of Trustees, which must have a minimum number of 2 members, administers the charity. Governance is exercised and decisions are executed by the trustees. There are no employees nor volunteers.

## Aquila Family Charitable Trust CIO

### Trustees' Annual Report (*continued*)

#### Year ended 31 March 2021

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##### **Objectives and activities**

The objects of the charity are to advance such charitable purposes, according to the law of England and Wales as the Trustees see fit from time to time, and anywhere in the world, and in each case for the public benefit and in accordance with Christian principles, in particular but not limited to:

- relieving poverty;
- advancing education and health; and
- promoting activities aimed at conservation, protection and improvement of the physical and natural environment.

The income and property of the CIO must be applied solely towards the promotion of the objects.

The trustees have considered the Charity Commission's general guidance on public benefit.

##### **Achievements and performance**

The charity makes grants to charities and individuals who meet the Trust's objectives, in particular but not limited to relieving poverty, advancing education and health, and promoting activities aimed at conservation, protection and improvement of the physical and natural environment. The charity does not accept unsolicited applications. During the year the trustees met on a regular basis to discuss potential grantees and held meetings with organisations being considered for grants. The charity made eight grants during its first grant-making year.

##### **Financial review**

In the financial year 2020-2021 the charity received donations of shares with a value of £2,128,144. At the end of the year (31 March 2021), after grants and expenses, the charity's assets were valued at £2,500,897. Assets at the end of the previous year (31 March 2020) were valued at £225,020.

##### **Reserves policy**

The current reserve policy of the trustees is to keep reserves at the minimum required to cover ongoing expenses and future grant commitments.

##### **Risk management**

The Trustees will ensure that the assets are applied correctly by ensuring that grants are made in accordance with the charity's objects and grant-making policy.

##### **Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 17 to the financial statements.

##### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

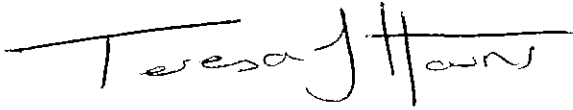
Aquila Family Charitable Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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The trustees' annual report was approved on 23/10/21 and signed on behalf of the board of trustees by:

A handwritten signature in black ink that reads "T J Harris". The signature is written in a cursive style with a horizontal line above the first few letters.

T J Harris  
Trustee

## Aquila Family Charitable Trust CIO

### Independent Auditor's Report to the Trustees

Year ended 31 March 2021

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#### Opinion

We have audited the financial statements of Aquila Family Charitable Trust CIO (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
  - adequate accounting records have not been kept; or
  - the financial statements are not in agreement with the accounting records and returns; or
  - we have not received all the information and explanations we require for our audit.
-

Independent Auditor's Report to the Trustees (*continued*)

Year ended 31 March 2021

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- review of non-purchase and sales ledger bank transactions;
- review of Journals;
- review of purchase invoice authorisations.

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Aquila Family Charitable Trust CIO

Independent Auditor's Report to the Trustees (*continued*)

Year ended 31 March 2021

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

ARS Russell

Alistair Russell FCA (Senior Statutory Auditor)

For and on behalf of  
Gibson Booth  
Chartered Accountants & Statutory Auditor  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

11/11/21

Aquila Family Charitable Trust CIO

Statement of Financial Activities

Year ended 31 March 2021

		Year to 31 Mar 21		Period from 6 Jun 19 to 31 Mar 20
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	2,128,144	2,128,144	339,825
<b>Total income</b>		<u>2,128,144</u>	<u>2,128,144</u>	<u>339,825</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	(157,114)	(157,114)	(1,800)
<b>Total expenditure</b>		<u>(157,114)</u>	<u>(157,114)</u>	<u>(1,800)</u>
Net gains/(losses) on investments	8	304,847	304,847	(113,005)
<b>Net income and net movement in funds</b>		<u>2,275,877</u>	<u>2,275,877</u>	<u>225,020</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		225,020	225,020	—
<b>Total funds carried forward</b>		<u>2,500,897</u>	<u>2,500,897</u>	<u>225,020</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

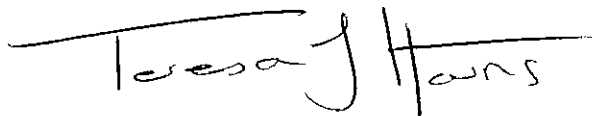
Aquila Family Charitable Trust CIO

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	12	248,226	-
<b>Current assets</b>			
Investments	13	-	226,820
Cash at bank and in hand		2,255,371	-
		<u>2,255,371</u>	<u>226,820</u>
<b>Creditors: amounts falling due within one year</b>	14	2,700	1,800
<b>Net current assets</b>		<u>2,252,671</u>	<u>225,020</u>
<b>Total assets less current liabilities</b>		<u>2,500,897</u>	<u>225,020</u>
<b>Net assets</b>		<u>2,500,897</u>	<u>225,020</u>
<b>Funds of the charity</b>			
Unrestricted funds		2,500,897	225,020
<b>Total charity funds</b>	15	<u>2,500,897</u>	<u>225,020</u>

These financial statements were approved by the board of trustees and authorised for issue on 23/10/21 and are signed on behalf of the board by:



T J Harris  
Trustee

The notes on pages 9 to 12 form part of these financial statements.

# Aquifa Family Charitable Trust CIO

## Notes to the Financial Statements

Year ended 31 March 2021

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is PO Box 75772, London, SW15 9HN.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

#### Going concern

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

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

#### Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations	2,128,144	2,128,144	339,825	339,825

Aquila Family Charitable Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2021

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations paid	150,000	150,000	–	–
Support costs	7,114	7,114	1,800	1,800
	<u>157,114</u>	<u>157,114</u>	<u>1,800</u>	<u>1,800</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total funds 2020 £
Donations paid	150,000	–	150,000	–
Governance costs	–	7,114	7,114	1,800
	<u>150,000</u>	<u>7,114</u>	<u>157,114</u>	<u>1,800</u>

7. Analysis of grants

The charity undertakes its charitable activities through making donations and awarded donations to the following institutions during the year:

	Year to 31 Mar 21 £	Period from 6 Jun 19 to 31 Mar 20 £
<b>Grants to Institutions</b>		
A Rocha UK	20,000	–
CARAS	25,000	–
Christians Against Poverty	10,000	–
Glass Door	25,000	–
Medair	10,000	–
Open Doors	10,000	–
Regenerate	25,000	–
South West London Law Centres	25,000	–
	<u>150,000</u>	<u>–</u>
Total grants	<u>150,000</u>	<u>–</u>

8. Net gains/(losses) on Investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>304,847</u>	<u>304,847</u>	<u>(113,005)</u>	<u>(113,005)</u>

9. Auditors remuneration

	Year to 31 Mar 21 £	Period from 6 Jun 19 to 31 Mar 20 £
Fees payable for the audit of the financial statements	<u>2,700</u>	<u>–</u>

Aquila Family Charitable Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2021

10. Independent examination fees

	Year to 31 Mar 21 £	Period from 6 Jun 19 to 31 Mar 20 £
Fees payable to the independent examiner for: Independent examination of the financial statements	—	1,800

11. Trustee remuneration and expenses

No trustees received any remuneration during the year.

12. Investments

	Quoted investments £
<b>Cost or valuation</b>	
At 1 April 2020	—
Additions	250,000
Fair value movements	(1,774)
<b>At 31 March 2021</b>	<b>248,226</b>
<b>Impairment</b>	
At 1 April 2020 and 31 March 2021	—
<b>Carrying amount</b>	
At 31 March 2021	248,226
At 31 March 2020	—

All investments shown above are held at valuation.

13. Investments

	2021 £	2020 £
Quoted investments	—	226,820

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,700	1,800

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	225,020	2,128,144	(157,114)	304,847	2,500,897

	At 6 June 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	—	339,825	(1,800)	(113,005)	225,020

Aquila Family Charitable Trust CIO

Notes to the Financial Statements (*continued*)

Year ended 31 March 2021

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16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	248,226	248,226
Current assets	2,255,371	2,255,371
Creditors less than 1 year	(2,700)	(2,700)
<b>Net assets</b>	<u>2,500,897</u>	<u>2,500,897</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	226,820	226,820
Current assets	–	–
Creditors less than 1 year	(1,800)	(1,800)
<b>Net assets</b>	<u>225,020</u>	<u>225,020</u>

17. Post balance sheet events

Since the end of the financial year, donations of shares to the value of £3,715,337 have been received, of these at this point the charity has sold shares to the value of £1,940,047 and the remainder are in the process of being sold. Grants to a total of £155,000 have been made to five UK registered charities.

18. Related parties

The aggregate amount of donations received, without conditions, in the period from the trustees was £2,128,144 (2020: £339,825).