

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

	Page
Trustees' annual report	1
Independent auditor's report to the trustees	4
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Aquila Family Charitable Trust CIO

Trustees' Annual Report

Year ended 31 March 2024

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

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 2024

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

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

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.
-

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

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 £
Income and endowments				
Donations and legacies	4	356,601	356,601	515,940
Investment income	5	258,056	258,056	75,415
Total income		<u>614,657</u>	<u>614,657</u>	<u>591,355</u>
Expenditure				
Expenditure on charitable activities	6,7	(357,991)	(357,991)	(345,036)
Total expenditure		<u>(357,991)</u>	<u>(357,991)</u>	<u>(345,036)</u>
Net gains/(losses) on investments	9	118,379	118,379	(117,879)
Net income and net movement in funds		<u>375,045</u>	<u>375,045</u>	<u>128,440</u>
Reconciliation of funds				
Total funds brought forward		6,923,673	6,923,673	6,795,233
Total funds carried forward		<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 £
Fixed assets			
Investments	12	4,470,966	3,394,267
Current assets			
Debtors	13	2,716	5,906
Cash at bank and in hand		2,827,916	3,526,716
		2,830,632	3,532,622
Creditors: amounts falling due within one year	14	2,880	3,216
Net current assets		2,827,752	3,529,406
Total assets less current liabilities		7,298,718	6,923,673
Net assets		7,298,718	6,923,673
Funds of the charity			
Unrestricted funds		7,298,718	6,923,673
Total charity funds	15	7,298,718	6,923,673

These financial statements were approved by the board of trustees and authorised for issue on 20 Nov 2024
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.

Notes to the Financial Statements

Year ended 31 March 2024

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 £
Donations				
Donations	356,601	356,601	515,940	515,940

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 £
Grants to institutions		
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	<u>118,379</u>	<u>118,379</u>	<u>(117,879)</u>	<u>(117,879)</u>

10. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>2,880</u>	<u>2,760</u>

11. Trustee remuneration and expenses

No trustees received any remuneration during the year.

12. Investments

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

All investments shown above are held at valuation.

13. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>2,716</u>	<u>5,906</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>2,880</u>	<u>3,216</u>

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)
Net assets	<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)
Net assets	<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).