

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**

---

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

---

# Aquila Family Charitable Trust CIO

## Trustees' Annual Report

Year ended 31 March 2025

---

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

---

##### 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 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

---

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*

---

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

N R Harris  
Trustee

**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.
-

**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*

---

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

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

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

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	<u>(3,120)</u>	<u>(3,120)</u>
<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	<u>(2,880)</u>	<u>(2,880)</u>
<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).



**Issuer** Gibson Booth

**Document generated** Mon, 20th Oct 2025 10:20:54 BST

**Document fingerprint** 4a7d627a51fc17cc218de2d3d2f5c872

### 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)