

REGISTERED CHARITY NUMBER: 1188225

Report of the Trustees and
Financial Statements for the Period 27 February 2020 to 31 July 2021
for
The Athlone Trust CIO

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for the Period 27 February 2020 to 31 July 2021

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THE ATHLONE TRUST CIO
TRUSTEE ANNUAL REPORT
FOR THE PERIOD 27 FEBRUARY 2020 TO 31 JULY 2021

1. REFERENCE AND ADMINISTRATION INFORMATION

The name of the charity is The Athlone Trust CIO (Charity Registration No. 1188225)

The Charity Trustees comprise a Chairman and four other Trustees. The Charity Trustees are as follows:

Mr D King-Farlow (Chairman)	- appointed 27.2.20
Mr J Auber FCA (Hon. Treasurer)	- appointed 27.2.20
Mrs A. Loring	- appointed 27.2.20
Mr M Smallwood	- appointed 27.2.20
Mr A N da Rocha	- appointed 11.11.21

The principal address from which the Charity was run during the period was:

Suite 27
1, Rocks Lane
Barnes
London SW13 0DB

2. ESTABLISHMENT, STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a Charitable Incorporated Organisation set up under the Charities Act 2011 and the Charitable Incorporated Organisations (General) Regulations 2012 and incorporated and registered with the Charity Commission under no 1188225 on 27 February 2020. On 17 August 2020 under a Transfer Agreement of this date and with the consent of the Charity Commission the Charity acquired all the assets and liabilities of The Athlone Trust ("the Trust") a charitable trust registered with the Charity Commission under no 277065, with the intention being for the Trust to be merged with the Charity, once all the assets have been transferred to the Charity, and then removed from the Charity Commission's register of charities. The Charity intended to take over all the obligations of the Trust in as seamless a manner as possible.

The Charity is governed by its Constitution and under this it is administered by the Charity Trustees who during this period were those listed above. The Charity Trustees are chosen by existing Charity Trustees so as to provide a range of expertise and experience to cover the running of the charity. Each of the Trustees is appointed for three years but with provision for reappointment. The four named trustees were and still are Trustees of the Trust as well as the first Charity Trustees appointed. It is with great pleasure that the Charity Trustees can announce that at the last meeting on 11 November 2021 held after the period covered by this Report Mr AN da Rocha was appointed as a Charity Trustee.

Transfer of assets and liabilities from The Athlone Trust

- (a) By the end of the year 2020 the only assets not transferred to the Charity were cash balances of £6,162 and a debt of Gift Aid of £6250 on an anonymous donor's gift of £25000 and at the time of this Report instructions have been given for these sums to be transferred. Included is the cash balance of £1,078 from standing orders paid by benefactors of the National Children's Adoption Association (whose funds were taken over by the Trust when the National Children's Adoption Association closed). No new funds came from this source and as donors die or cancel their standing orders, the income from this source gradually diminishes.
- (b) All the obligations of the Trust were also transferred to the Charity which has continued to meet them on behalf of the Trust. All new applications have been sent out in the name of the Charity and all grants and other expenditure have been paid by the Charity. Once the remaining cash and debt have been paid to the Charity, the Charity Commission will be notified and requested to remove the Trust from the register.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The object of the Charity is to provide financial assistance for the educational needs of adopted children in the United Kingdom. Applications are made by the child's parents to the Trustees who consider each case on its merits.

The Charity Trustees meet twice a year to consider grant applications and to discuss other administrative matters relating to the Charity.

The Charity Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

4. ACHIEVEMENTS AND PERFORMANCE

The main achievement of the Charity was to make grants to suitable applicants out of available income and to generate satisfactory income from the Charity's investments.

Since its establishment, the Charity has had no fund raising activity in view of the cancellation, in 2020 and 2021, on account of Coronavirus, of the ASICS London 10K Run, in which the Trust was accustomed to sponsor runners. Nevertheless an anonymous donor who made a donation of £25,000 to the Trust enabled a further donation of £15,000 to be made from an estate to the Charity and has since indicated his intention to provide further support for the Charity. With this support, the commitments of the Trust and since 17 August 2020 those of the Charity have been met in full without resorting to capital and new applications have been accepted.

5. FINANCIAL REVIEW

(c) Policy on reserves

The Charity has carried on the policy adopted by the Trust. Under this the Charity Trustees shall first defray out of the income of the Charity all the proper costs, charges and expenses of, and incidental to, the administration and management of the Charity. Subject to these payments, the Charity Trustees shall apply the income of the Charity in furthering the object of the Charity. The Charity Trustees may make grant payments out of capital if there are insufficient income funds available. However, this should be the exception to the rule otherwise funds would dwindle to such a point that the Charity would either have to be wound up or merge with another Trust. The policy is to maintain so far as possible the capital at its current level but with a minimum level of £250,000. As a result of careful management of the investments and with the generous donations mentioned above, this minimum level has been far exceeded during the period covered by this Report despite the continuing demand for grants from the Charity's funds.

The Charity Trustees have unrestricted investment powers, and the policy has been to obtain maximum income from available funds with the security of capital, and to obtain professional advice concerning the investments from time to time.

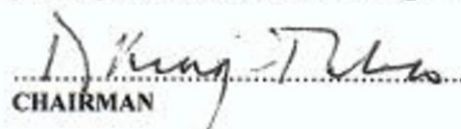
- (d) The Charity received, in addition to the investments of £371,225 transferred from the Trust, income from donations of £15,000 and investment income of £5,526, which together, after allowing for appeal costs, total £391,500. Administration expenses amounted to £1,084 and Investment Management costs totalled £1,636. Grants totalling £23,005, were paid in the period.

6. GENERAL

The Trustees confirm that in preparing this report they have considered the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

Risk Management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.


CHAIRMAN

Dated 9/5/2022

Independent Examiner's Report to the Trustees of
The Athlone Trust CIO

Independent examiner's report to the trustees of The Athlone Trust CIO

I report to the charity trustees on my examination of the accounts of The Athlone Trust CIO (the Trust) for the period ended 31 July 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


A D Holdsworth FCA
11 Connaught Avenue
London
SW14 7RH

Date: 11/05/2022

The Athlone Trust CIO

Statement of Financial Activities
for the Period 27 February 2020 to 31 July 2021

	Notes	Unrestricted fund £
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary income		386,223
Activities for generating funds	2	(249)
Investment income	3	<u>5,526</u>
Total incoming resources		391,500
 RESOURCES EXPENDED		
Costs of generating funds		
Costs of generating voluntary income		1,636
Charitable activities		
Charitable		23,005
Other resources expended		<u>1,084</u>
Total resources expended		25,725
 NET INCOMING RESOURCES		365,775
 Other recognised gains/losses		
Gains/losses on investment assets		<u>21,868</u>
Net movement in funds		387,643
 TOTAL FUNDS CARRIED FORWARD		<u>387,643</u>

The Athlone Trust CIO

Balance Sheet
At 31 July 2021

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments	5	358,276
CURRENT ASSETS		
Cash at bank		<u>29,367</u>
NET CURRENT ASSETS		<u>29,367</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>387,643</u>
NET ASSETS		<u>387,643</u>
FUNDS	6	
Unrestricted funds		<u>387,643</u>
TOTAL FUNDS		<u>387,643</u>

The financial statements were approved by the Board of Trustees on 9/5/2022 and were signed on its behalf by:


D King-Farlow-Trustee

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. ACTIVITIES FOR GENERATING FUNDS

Fund Raising Appeal costs	£ (249)
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3. INVESTMENT INCOME

Other fixed asset invest income	£ 5,526
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4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 July 2021.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	351,409
Disposals	(13,091)
Revaluations	<u>19,958</u>
At 31 July 2021	<u>358,276</u>
 NET BOOK VALUE	
At 31 July 2021	<u>358,276</u>

There were no investment assets outside the UK.

6. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.7.21 £
Unrestricted funds		
General fund	387,643	387,643
 TOTAL FUNDS	<u>387,643</u>	<u>387,643</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	391,500	(25,725)	21,868	387,643
 TOTAL FUNDS	<u>391,500</u>	<u>(25,725)</u>	<u>21,868</u>	<u>387,643</u>

The Athlone Trust CIO

Detailed Statement of Financial Activities
for the Period 27 February 2020 to 31 July 2021

£

INCOMING RESOURCES

Voluntary income

Donations	15,000
Funds from the Athlone Trust	<u>371,223</u>
	386,223

Activities for generating funds

Fundraising Appeal costs	(249)
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Investment income

Other fixed asset invest income	<u>5,526</u>
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Total incoming resources	391,500
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RESOURCES EXPENDED

Costs of generating voluntary income

Investment management costs	1,636
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Charitable activities

Grants to individuals	23,005
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Support costs

Gratuity to Previous Independent examiner	250
Mail box costs	774
Website maintenance	<u>60</u>
	1,084

Total resources expended	25,725
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Net income before gains and losses	365,775
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Realised recognised gains and losses

Realised gains/losses	1,910
Unrealised gains/losses	<u>19,958</u>

Net income	<u>387,643</u>
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This page does not form part of the statutory financial statements