

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2022
for
The Athlone Trust CIO

Contents of the Financial Statements
for the Year Ended 31 July 2022

	Page
Report of the Trustees	3
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11

THE ATHLONE TRUST CIO
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31st JULY 2022

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 during the period were 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.Nembrini 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.

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.

As at the date of this report, 28 March 2023, completion of the transfer of assets of the Trust to the Charity had taken place in 2022, final accounts for the Trust for the period 1 January 2021 to 30 June 2022 and the final Annual Return for 2022 had been filed with the Charity Commission on 10 March 2023 and following application to have the Trust dissolved made to the Commission on 10 March 2023, the Trust was removed from the Register of Charities on 16 March 2023.

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 there is provision for reappointment. The first four named trustees were (until it was dissolved) Trustees of the Trust as well as the first Charity Trustees appointed. As was reported in the previous Trustees' Report the Charity Trustees announced at the meeting on 11 November 2021 that Mr A N da Rocha was appointed as a Charity Trustee. The first four named Charity Trustees' period of appointment expired on 27 February 2023 but it has been agreed by them to remain Trustees until re-appointments have been confirmed at the next meeting on 15 May 2023.

Transfer of assets and liabilities from The Athlone Trust

By the end of the year to 31 July 2022 the only assets not transferred to the Charity were cash balances of £9780 including balances 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. In one exception the donor has during this year cancelled his donation and replaced it with a new covenant to the Charity for a larger amount.

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 £25000 to the Trust enabled a further donation of £15000 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

(a) 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.

- (b) The Charity received, in addition to the funds of £9780 from the Trust, donations of £66 and investment income of £9135. Administration expenses amounted to £119 and Investment Management costs totalled £2858. Grants totalling £24,950, were paid in the period.

6. GENERAL

The Trustees confirm that in preparing this report they have adopted the Statement of Recommended Practice: Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

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 30 April 2023

The Athlone Trust CIO

Statement of Financial Activities
for the Year Ended 31 July 2022

		Year Ended 31.7.22 Unrestricted fund £	Period 27.2.20 to 31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		9,846	386,223
Other trading activities	2	-	(249)
Investment income	3	9,135	5,526
Total		<u>18,981</u>	<u>391,500</u>
 EXPENDITURE ON			
Raising funds		2,858	1,636
Charitable activities			
Charitable		25,069	23,005
Other		-	1,084
Total		<u>27,927</u>	<u>25,725</u>
 Net gains/(losses) on investments		<u>(11,515)</u>	<u>21,868</u>
 NET INCOME/(EXPENDITURE)		(20,461)	387,643
 RECONCILIATION OF FUNDS			
Total funds brought forward		387,643	-
 TOTAL FUNDS CARRIED FORWARD		<u>367,182</u>	<u>387,643</u>

The Athlone Trust CIO

Balance Sheet
31 July 2022

	Notes	31.7.22 Unrestricted fund £	31.7.21 Total funds £
FIXED ASSETS			
Investments	6	337,766	358,276
CURRENT ASSETS			
Cash at bank		29,416	29,367
NET CURRENT ASSETS		<u>29,416</u>	<u>29,367</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>367,182</u>	<u>387,643</u>
NET ASSETS		<u>367,182</u>	<u>387,643</u>
FUNDS	7		
Unrestricted funds		<u>367,182</u>	<u>387,643</u>
TOTAL FUNDS		<u>367,182</u>	<u>387,643</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2023 and were signed on its behalf by:


D King -Farlow - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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. OTHER TRADING ACTIVITIES

	Year Ended 31.7.22 £	Period 27.2.20 to 31.7.21 £
Appeal costs	-	(249)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

3. INVESTMENT INCOME

	Year Ended 31.7.22 £	Period 27.2.20 to 31.7.21 £
Other fixed asset invest - FII	<u>9,135</u>	<u>5,526</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the period ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the period ended 31 July 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	386,223
Other trading activities	(249)
Investment income	<u>5,526</u>
Total	<u>391,500</u>
 EXPENDITURE ON	
Raising funds	1,636
Charitable activities	
Charitable	23,005
Other	<u>1,084</u>
Total	<u>25,725</u>
 Net gains on investments	<u>21,868</u>
 NET INCOME	<u>387,643</u>
 TOTAL FUNDS CARRIED FORWARD	<u>387,643</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2021	358,276
Additions	5,219
Disposals	(15,800)
Revaluations	(9,929)
At 31 July 2022	<u>337,766</u>
NET BOOK VALUE	
At 31 July 2022	<u>337,766</u>
At 31 July 2021	<u>358,276</u>

There were no investment assets outside the UK.

Cost or valuation at 31 July 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>337,766</u>

7. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	387,643	(20,461)	367,182
TOTAL FUNDS	<u>387,643</u>	<u>(20,461)</u>	<u>367,182</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	18,981	(27,927)	(11,515)	(20,461)
TOTAL FUNDS	<u>18,981</u>	<u>(27,927)</u>	<u>(11,515)</u>	<u>(20,461)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

Comparative 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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>391,500</u>	<u>(25,725)</u>	<u>21,868</u>	<u>387,643</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022.

Detailed Statement of Financial Activities
for the Year Ended 31 July 2022

	Year Ended 31.7.22 £	Period 27.2.20 to 31.7.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	66	15,000
Funds from the Athlone Trust	<u>9,780</u>	<u>371,223</u>
	9,846	386,223
Other trading activities		
Appeal costs	-	(249)
Investment income		
Other fixed asset invest - FII	<u>9,135</u>	<u>5,526</u>
Total incoming resources	18,981	391,500
EXPENDITURE		
Raising donations and legacies		
Investment management costs	2,858	1,636
Charitable activities		
Grants to individuals	24,950	23,005
Support costs		
Governance costs		
Independent examination	-	250
Subscriptions & Publications	119	-
Mail box costs	-	774
Website maintenance	<u>-</u>	<u>60</u>
	119	1,084
Total resources expended	<u>27,927</u>	<u>25,725</u>
Net (expenditure)/income before gains and losses	(8,946)	365,775
Realised recognised gains and losses		
Realised gains/losses	(1,586)	1,910
Unrealised gains/losses	<u>(9,929)</u>	<u>19,958</u>
Net (expenditure)/income	<u>(20,461)</u>	<u>387,643</u>