

REGISTERED CHARITY NUMBER: 1188225

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2024
for
The Athlone Trust CIO

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for the Year Ended 31 July 2024

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THE ATHLONE TRUST CIO
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2024

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 during the period under review four other Trustees. The Charity Trustees during the period were as follows:

Mr D King-Farlow (Chairman)	re- appointed	15.5.23
Mr J Auber FCA (Hon. Treasurer)	re - appointed	15.5.23
Mrs A.Loring (dec'd)	re- appointed	15.5.23 (died 13.2.24)
Mr A.Nembrini da Rocha	re- appointed	18.11.24
Mr P.Clarke	appointed	15.5.23

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. As was reported in the Trustees Report for the previous year, 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. 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 three named trustees were three of the first Charity Trustees appointed and they were all re-appointed on 15 May 2023. Mr A N da Rocha who had been originally appointed on 11 November 2021 was re-appointed on 18 November 2024. Mr Clarke was appointed on 15 May 2023.

As was sadly reported in the Report for the year to 31 July 2023 on the 13 February 2024 Anita Loring, a very long standing trustee both of the charity and its predecessor, the Athlone Trust, died suddenly after a short illness. At the Meeting on 20 May 2024 the Chairman reported that she had generously left a legacy to the Charity of £10,000.

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. One development found has been the need to assist with the payment of fees for ADHD (Attention Deficit Hyperactivity Disorder) assessments which have been a necessary step before obtaining an EHCP (Educational and Health Care Plan) from the local authority.

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, as was reported in the previous year's Report the Charity has had almost no fund raising activity. Nevertheless, as was also reported then, with the support of substantial donations from an anonymous donor, the commitments of the Trust and since 17 August 2020 those of the Charity have been met in full and new applications have been accepted. At the same time without any planned fund raising in the year donations of £3090 have also been made by another charity and individual donors. During the year in question the Trustees have in addition taken steps to increase the public awareness of the Charity by contacting and visiting a number of the national and local children's charities.

5. FINANCIAL REVIEW

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.

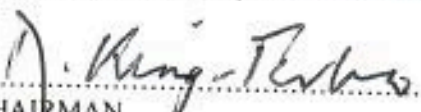
The Charity received donations of £3,090 and investment income of £10,128. Administration expenses amounted to £830 and Investment Management costs and Bank Charges totalled £2,770. Grants totalling £13,035 were paid in the period.

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 12/5/2025

The Athlone Trust CIO

Statement of Financial Activities
for the Year Ended 31 July 2024

	Notes	31.7.24 Unrestricted fund £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		3,090	1,060
Investment income	2	<u>10,128</u>	<u>9,974</u>
Total		<u>13,218</u>	<u>11,034</u>
EXPENDITURE ON			
Raising funds		2,770	2,715
Charitable activities			
Charitable		13,035	17,763
Support costs		<u>830</u>	<u>838</u>
Total		<u>16,635</u>	<u>21,316</u>
Net gains/(losses) on investments		<u>23,105</u>	<u>(12,100)</u>
NET INCOME/(EXPENDITURE)		19,688	(22,382)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>344,800</u>	<u>367,182</u>
TOTAL FUNDS CARRIED FORWARD		<u>364,488</u>	<u>344,800</u>

The notes form part of these financial statements

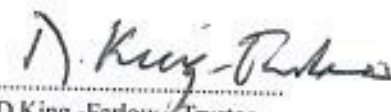
The Athlone Trust CIO

Balance Sheet

31 July 2024

	Notes	31.7.24 Unrestricted fund £	31.7.23 Total funds £
FIXED ASSETS			
Investments	5	351,064	323,954
CURRENT ASSETS			
Cash at bank		13,424	20,846
NET CURRENT ASSETS		<u>13,424</u>	<u>20,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		364,488	344,800
NET ASSETS		<u>364,488</u>	<u>344,800</u>
FUNDS			
Unrestricted funds	6	<u>364,488</u>	<u>344,800</u>
TOTAL FUNDS		<u>364,488</u>	<u>344,800</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12th May 2025 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. INVESTMENT INCOME

	31.7.24	31.7.23
	£	£
Other fixed asset invest - FII	<u>10,128</u>	<u>9,974</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,060
Investment income	9,974
Total	<u>11,034</u>
EXPENDITURE ON	
Raising funds	2,715
Charitable activities	
Charitable	17,763
Support costs	838
Total	<u>21,316</u>
Net gains/(losses) on investments	<u>(12,100)</u>
NET INCOME/(EXPENDITURE)	<u>(22,382)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	367,182
TOTAL FUNDS CARRIED FORWARD	<u>344,800</u>

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2023	
Additions	323,954
Disposals	89,924
Revaluations	(95,803)
	<u>32,989</u>
At 31 July 2024	<u>351,064</u>
NET BOOK VALUE	
At 31 July 2024	<u>351,064</u>
At 31 July 2023	<u>323,954</u>

There were no investment assets outside the UK.

5. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 July 2024 is represented by:

Valuation in 2023	Listed investments £ <u>351,064</u>
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6. **MOVEMENT IN FUNDS**

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	344,800	19,688	364,488
TOTAL FUNDS	<u>344,800</u>	<u>19,688</u>	<u>364,488</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	13,218	(16,635)	23,105	19,688
TOTAL FUNDS	<u>13,218</u>	<u>(16,635)</u>	<u>23,105</u>	<u>19,688</u>

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	367,182	(22,382)	344,800
TOTAL FUNDS	<u>367,182</u>	<u>(22,382)</u>	<u>344,800</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	11,034	(21,316)	(12,100)	(22,382)
TOTAL FUNDS	<u>11,034</u>	<u>(21,316)</u>	<u>(12,100)</u>	<u>(22,382)</u>

6. **MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	367,182	(2,694)	364,488
TOTAL FUNDS	<u>367,182</u>	<u>(2,694)</u>	<u>364,488</u>

A current year 12 months and prior year 12 months combined 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	24,252	(37,951)	11,005	(2,694)
TOTAL FUNDS	<u>24,252</u>	<u>(37,951)</u>	<u>11,005</u>	<u>(2,694)</u>

7. **RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 July 2024.

The Athlone Trust CIO

Detailed Statement of Financial Activities
for the Year Ended 31 July 2024

	31.7.24 £	31.7.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,090	1,060
Investment income		
Other fixed asset invest - FII	<u>10,128</u>	<u>9,974</u>
Total incoming resources	13,218	11,034
EXPENDITURE		
Raising donations and legacies		
Bank charges	21	-
Investment management costs	<u>2,749</u>	<u>2,715</u>
	2,770	2,715
Charitable activities		
Grants to individuals	13,035	17,763
Support costs		
Governance costs		
Mail box costs	565	460
Website maintenance	-	14
Advertising	265	258
Post & Stationery	-	106
	<u>830</u>	<u>838</u>
Total resources expended	<u>16,635</u>	<u>21,316</u>
Net expenditure before gains and losses	(3,417)	(10,282)
Realised recognised gains and losses		
Realised gains/losses	(9,884)	(3,272)
Unrealised gains/losses	<u>32,989</u>	<u>(8,828)</u>
Net income/(expenditure)	<u>19,688</u>	<u>(22,382)</u>