

CHARITY REGISTRATION NUMBER: 1183765

Aquila Family Charitable Trust CIO

Unaudited Financial Statements

**For the period ended
31 March 2020**

Aquila Family Charitable Trust CIO

Financial Statements

Period from 6 June 2019 to 31 March 2020

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Aquila Family Charitable Trust CIO

Trustees' Annual Report

Period from 6 June 2019 to 31 March 2020

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 March 2020.

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	(Appointed 6 June 2019)
J M Harris	(Appointed 6 June 2019)
O G Harris	(Appointed 6 June 2019)

Independent examiner

Alistair Russell FCA
Gibson Booth Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Structure, governance and management

The charity was registered as a CIO with the Charity Commission 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.

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 Foundation was established with an initial investment of £339,825. The performance of these investments was impacted by COVID-19, however improvement has been made subsequent to the year end.

The charity makes grants to charities and individuals who meet the Trust's objectives. After the creation of the charity the trustees met to discuss potential grantees. No grants were made during this financial period.

Aquila Family Charitable Trust CIO

Trustees' Annual Report *(continued)*

Period from 6 June 2019 to 31 March 2020

Financial review

During the period, the charity received donations of shares with a value of £339,825. At the period end these shares were valued at £226,820, which accounts for an impairment of £113,005. A full set of financial statements has been submitted to the Charity Commission and is available for inspection on their website.

Reserves policy

The current reserve policy of the trustees is to keep reserves at the minimum required to cover ongoing expenses and future grant commitments.

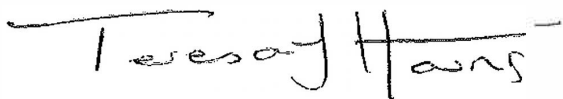
Risk management

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.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 13 to the financial statements.

The trustees' annual report was approved on 29-10-20 and signed on behalf of the board of trustees by:



T J Harris
Trustee

Aquila Family Charitable Trust CIO

Independent Examiner's Report to the Trustees of Aquila Family Charitable Trust CIO

Period from 6 June 2019 to 31 March 2020

I report to the trustees on my examination of the financial statements of Aquila Family Charitable Trust CIO ('the charity') for the period ended 31 March 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

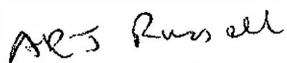
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Alistair Russell FCA
Gibson Booth Chartered Accountants
Independent Examiner

New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

31/1/20

Aquila Family Charitable Trust CIO

Statement of Financial Activities

Period from 6 June 2019 to 31 March 2020

		Period from 6 Jun 19 to 31 Mar 20	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	339,825	339,825
Total income		<u>339,825</u>	<u>339,825</u>
Expenditure			
Expenditure on charitable activities	5,6	1,800	1,800
Total expenditure		<u>1,800</u>	<u>1,800</u>
Impairment of investments		(113,005)	(113,005)
Net income and net movement in funds		<u>225,020</u>	<u>225,020</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>225,020</u>	<u>225,020</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 6 to 7 form part of these financial statements.

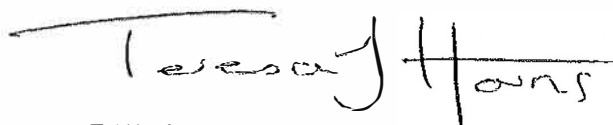
Aquila Family Charitable Trust CIO

Statement of Financial Position

31 March 2020

	Note	31 Mar 20 £
Current assets		
Investments	9	226,820
Creditors: amounts falling due within one year	10	1,800
Net current assets		225,020
Total assets less current liabilities		225,020
Net assets		225,020
Funds of the charity		
Unrestricted funds		225,020
Total charity funds	11	225,020

These financial statements were approved by the board of trustees and authorised for issue on 29-10-20, and are signed on behalf of the board by:



T J Harris
Trustee

The notes on pages 6 to 7 form part of these financial statements.

Aquila Family Charitable Trust CIO

Notes to the Financial Statements

Period from 6 June 2019 to 31 March 2020

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £
Donations		
Donations	339,825	339,825

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £
Support costs	1,800	1,800

Aquila Family Charitable Trust CIO

Notes to the Financial Statements (continued)

Period from 6 June 2019 to 31 March 2020

6. Expenditure on charitable activities by activity type

	Support costs	Total funds 2020
	£	£
Governance costs	1,800	1,800

7. Independent examination fees

	Period from 6 Jun 19 to 31 Mar 20 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,800

8. Trustee remuneration and expenses

No trustees received any remuneration during the year.

9. Investments

	31 Mar 20 £
Quoted investments	226,820

10. Creditors: amounts falling due within one year

	31 Mar 20 £
Accruals and deferred income	1,800

11. Analysis of charitable funds

Unrestricted funds

	At 6 June 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds		339,825	(1,800)	(113,005)	225,020

12. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Investments	226,820	226,820
Creditors less than 1 year	(1,800)	(1,800)
Net assets	225,020	225,020

13. Post balance sheet events

Since the period end, grants totalling £115,000 have been made to six UK registered charities and further donations of £1,255,797 have been received.

14. Related parties

The aggregate amount of donations received, without conditions, in the period from the trustees was £339,825.