

CHARITY REGISTRATION NUMBER: 1183765

Aquila Family Charitable Trust CIO

Financial Statements

**For the year ended
31 March 2021**

Aquila Family Charitable Trust CIO

Financial Statements

Year ended 31 March 2021

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Aquila Family Charitable Trust CIO

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

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 J M Harris O G Harris Name withheld (trustee with dispensation)
Auditor	Gibson Booth Chartered Accountants & Statutory Auditor New Court Abbey Road North Shepley Huddersfield HD8 8BJ
Bankers	Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU
Solicitors	Max Wiley & Co Solicitors 13a Fish Hill Holt Norfolk NR25 6HN

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.

Aquila Family Charitable Trust CIO

Trustees' Annual Report (*continued*)

Year ended 31 March 2021

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. The charity made eight grants during its first grant-making year.

Financial review

In the financial year 2020-2021 the charity received donations of shares with a value of £2,128,144. At the end of the year (31 March 2021), after grants and expenses, the charity's assets were valued at £2,500,897. Assets at the end of the previous year (31 March 2020) were valued at £225,020.

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 17 to the financial statements.

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.

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.

Aquila Family Charitable Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on 23/10/21 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'T J Harris', written over a horizontal line.

T J Harris
Trustee

Aquila Family Charitable Trust CIO

Independent Auditor's Report to the Trustees

Year ended 31 March 2021

Opinion

We have audited the financial statements of Aquila Family Charitable Trust CIO (the 'charity') for the year ended 31 March 2021 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 2021 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.
-

Independent Auditor's Report to the Trustees (*continued*)

Year ended 31 March 2021

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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;
- review of non-purchase and sales ledger bank transactions;
- review of journals;
- review 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Aquila Family Charitable Trust CIO

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 FCA (Senior Statutory Auditor)

For and on behalf of
Gibson Booth
Chartered Accountants & Statutory Auditor
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

11/11/21

Aquila Family Charitable Trust CIO

Statement of Financial Activities

Year ended 31 March 2021

		Year to 31 Mar 21		Period from 6 Jun 19 to 31 Mar 20
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	2,128,144	2,128,144	339,825
Total income		<u>2,128,144</u>	<u>2,128,144</u>	<u>339,825</u>
Expenditure				
Expenditure on charitable activities	5,6	(157,114)	(157,114)	(1,800)
Total expenditure		<u>(157,114)</u>	<u>(157,114)</u>	<u>(1,800)</u>
 Net gains/(losses) on investments	 8	 304,847	 304,847	 (113,005)
 Net income and net movement in funds		 <u>2,275,877</u>	 <u>2,275,877</u>	 <u>225,020</u>
 Reconciliation of funds				
Total funds brought forward		225,020	225,020	—
Total funds carried forward		<u>2,500,897</u>	<u>2,500,897</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 9 to 12 form part of these financial statements.

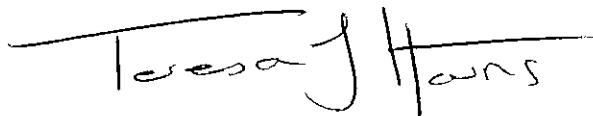
Aquila Family Charitable Trust CIO

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	248,226	–
Current assets			
Investments	13	–	226,820
Cash at bank and in hand		2,255,371	–
		<u>2,255,371</u>	<u>226,820</u>
Creditors: amounts falling due within one year	14	2,700	1,800
Net current assets		<u>2,252,671</u>	<u>225,020</u>
Total assets less current liabilities		<u>2,500,897</u>	<u>225,020</u>
Net assets		<u>2,500,897</u>	<u>225,020</u>
Funds of the charity			
Unrestricted funds		2,500,897	225,020
Total charity funds	15	<u>2,500,897</u>	<u>225,020</u>

These financial statements were approved by the board of trustees and authorised for issue on 23/10/21 and are signed on behalf of the board by:



T J Harris
Trustee

The notes on pages 9 to 12 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 unincorporated. 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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations	2,128,144	2,128,144	339,825	339,825

Aquila Family Charitable Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2021

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations paid	150,000	150,000	–	–
Support costs	7,114	7,114	1,800	1,800
	<u>157,114</u>	<u>157,114</u>	<u>1,800</u>	<u>1,800</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total funds 2020 £
Donations paid	150,000	–	150,000	–
Governance costs	–	7,114	7,114	1,800
	<u>150,000</u>	<u>7,114</u>	<u>157,114</u>	<u>1,800</u>

7. Analysis of grants

The charity undertakes its charitable activities through making donations and awarded donations to the following institutions during the year:

	Year to 31 Mar 21 £	Period from 6 Jun 19 to 31 Mar 20 £
Grants to Institutions		
A Rocha UK	20,000	–
CARAS	25,000	–
Christians Against Poverty	10,000	–
Glass Door	25,000	–
Medair	10,000	–
Open Doors	10,000	–
Regenerate	25,000	–
South West London Law Centres	25,000	–
	<u>150,000</u>	<u>–</u>
Total grants	<u>150,000</u>	<u>–</u>

8. Net gains/(losses) on Investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>304,847</u>	<u>304,847</u>	<u>(113,005)</u>	<u>(113,005)</u>

9. Auditors remuneration

	Year to 31 Mar 21 £	Period from 6 Jun 19 to 31 Mar 20 £
Fees payable for the audit of the financial statements	<u>2,700</u>	<u>–</u>

Aquila Family Charitable Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2021

10. Independent examination fees

	Year to 31 Mar 21 £	Period from 6 Jun 19 to 31 Mar 20 £
Fees payable to the independent examiner for: Independent examination of the financial statements	—	1,800

11. Trustee remuneration and expenses

No trustees received any remuneration during the year.

12. Investments

	Quoted investments £
Cost or valuation	
At 1 April 2020	—
Additions	250,000
Fair value movements	(1,774)
At 31 March 2021	248,226
Impairment	
At 1 April 2020 and 31 March 2021	—
Carrying amount	
At 31 March 2021	248,226
At 31 March 2020	—

All investments shown above are held at valuation.

13. Investments

	2021 £	2020 £
Quoted investments	—	226,820

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,700	1,800

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	225,020	2,128,144	(157,114)	304,847	2,500,897
	At 6 June 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	—	339,825	(1,800)	(113,005)	225,020

Aquila Family Charitable Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	248,226	248,226
Current assets	2,255,371	2,255,371
Creditors less than 1 year	(2,700)	(2,700)
Net assets	2,500,897	2,500,897
	Unrestricted Funds £	Total Funds 2020 £
Investments	226,820	226,820
Current assets	—	—
Creditors less than 1 year	(1,800)	(1,800)
Net assets	225,020	225,020

17. Post balance sheet events

Since the end of the financial year, donations of shares to the value of £3,715,337 have been received, of these at this point the charity has sold shares to the value of £1,940,047 and the remainder are in the process of being sold. Grants to a total of £155,000 have been made to five UK registered charities.

18. Related parties

The aggregate amount of donations received, without conditions, in the period from the trustees was £2,128,144 (2020: £339,825).