The Atherton Family Charitable Trust

Charity no. 1156055

Trustees' report and unaudited accounts

For the year ended 31 December 2025

The Atherton Family Charitable Trust

Legal and administrative information

Trustees	Richard Atherton Jacqueline Atherton Annabel Cull Emily Atherton Robert Atherton Stevens & Bolton Trustees Limited
Charity number	1156055
Principal address	Stevens & Bolton LLP Wey House Farnham Road Guildford Surrey GU1 4YD
Independent examiner	Julie Mutton FCA S&W Audit Chartered Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Accountants	S&W Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Stevens & Bolton LLP Wey House Farnham Road Guildford Surrey GU1 4YD

The Atherton Family Charitable Trust

Legal and administrative information

Investment advisors	James Hambro & Partners 45 Pall Mall St James' London SW1Y 5JG

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The Atherton Family Charitable Trust

Trustees' report for the year ended 31 December 2025

The trustees present their report and accounts for the year ended 31 December 2025.

The accounts comply with the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

Structure, governance and management
The Atherton Family Charitable Trust ("Charity") is governed by a trust deed dated 28 January 2014 and is constituted as a charitable trust. The registered Charity number is 1156055.

The trustees who served during the year were:
Richard Atherton
Jacqueline Atherton
Annabel Cull
Emily Atherton
Robert Atherton
Stevens & Bolton Trustees Limited

The Charity was established by Richard Atherton. Additional funds were added by Jacqueline Atherton. The Charity's funds are currently invested with James Hambro & Partners.

The trust deed provides that the current trustees have the power to appoint new trustees. A new trustee is appointed by a resolution of a meeting of the current trustees and a memorandum being signed by one of the trustees at the meeting (or as directed at the meeting). The memorandum is to be executed as a deed.

The trustees periodically review whether new trustees should be appointed. In selecting individuals for the appointment as trustee, the current trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity. The appointment of a new trustee would most likely be from within the Atherton family (assuming that the individual has the necessary skills and knowledge to act as a trustee of the Charity).

It is not anticipated that any of the current trustees will be retiring for the foreseeable future. It is further anticipated that at least one of the trustees will at all times be a professional trustee.

All decisions of the Charity are taken at a board meeting of the trustees. All trustees are given notice of a meeting. A meeting is quorate if one third of the total number of trustees or two trustees (whichever is greater) are present. The Charity does not employ any staff or use volunteers.

The trustees consider that the main risk to the Charity is a significant reduction in the Charity's portfolio, with this forming the vast majority of the Charity's assets. Having considered the level of risk, the asset allocation of the portfolio and the level of income, the trustees have (and in consultation with James Hambro & Partners), for the time being, accepted a medium risk approach. The trustees consider that this is an acceptable level of risk for present purposes in view of the long term goals and the ability to reduce grants and donations in the event of a sustained market decline.

The portfolio is currently benchmarked against the James Hambro & Partners Mandate 3 benchmark (also known as the Steady Growth Composite mandate) and also against the ARC Steady Growth Charity Index. This changed during the year from the James Hambro & Partners Mandate 2 benchmark (also known as the James Hambro & Partners Balanced Composite benchmark) and the ARC Balanced Asset Charity Index.

The investment policy document entered into between the Charity and James Hambro provides that the trustees will review, at least annually, James Hambro's appointment as investment manager for the Charity. The review will take account of, amongst other things, James Hambro's ability to fulfil the trustees' requirements, investment performance, quality of service, fees and terms, suitability, integrity and compliance with the investment policy. The investment policy document was updated on 4 August 2021.

As one of the trustees is a professional trustee, the Charity considers that the availability and level of professional advice is not an issue. In addition, from September 2020 onwards, the Charity has appointed IPS Capital to undertake a structural review of the current investment manager mandate, performance of the incumbent manager and ongoing monitoring of the appointed investment manager on a quarterly basis.

Stevens & Bolton Trustees Limited is wholly owned by the members of Stevens & Bolton LLP ("LLP"). Only members of the LLP are directors of Stevens & Bolton Trustees Limited. Where Stevens & Bolton Trustees Limited is appointed to act as a trustee, it engages the LLP to undertake all work within the scope of the engagement. No separate fees are raised by Stevens & Bolton Trustees Limited where it acts as trustee.

In accordance with clause 13.2 of the trust deed, wherever financial matters are discussed by the trustees that may have an impact on Stevens & Bolton Trustees Limited, the corporate trustee declares its interest and declines to participate in the meeting.

Objects and activities

The Charity's objects are set out at clause 3 of its trust deed. The objects provide for the following:

''The Trustees shall hold the capital and income of the Trust Fund upon trust to pay or apply the income, and (if and when the trustees in their discretion think fit) all or any part or parts of the capital to or for such exclusively charitable objects or purposes in any part of the world as the trustees may in their discretion think fit."

The aims of the Charity are to make grants and donations to other UK registered charities and exempt charities. It is the belief of the trustees that this will provide an adequate means of ensuring that funds are used for their intended purposes and for public benefit.

The trustees are looking to support charities which are particularly involved in education / training, the advancement of health, the saving of lives, disability and arts / culture / science. The trustees consider by making donations to other charities carrying out these aims will enable it to specifically target its funds for those charities which they consider are carrying out worthwhile causes in the areas highlighted but do not necessarily receive the funding required.

As noted above, the majority of the Charity's investments are held in a portfolio administered by James Hambro & Partners. A balance of cash is held at Coutts. The funds were placed with James Hambro & Partners on 19 May 2021 and the portfolio is run on a discretionary management basis.

Whilst the Charity is happy to receive unsolicited enquiries from other UK registered charities and exempt charities, it does not advertise the availability of funds to the public at large.

The Atherton Family Charitable Trust

Trustees' report for the year ended 31 December 2025

Achievements and performance

During the year, the trustees made a donation to Future Talent Music (registered Charity number 1183804) of £1,500 to provide additional support to the young musicians through the recruitment of a relationship manager.

The grants paid during the year included the third tranche of £40,000 as part of a five year commitment beginning August 2023 to Future Talent Musicians (registered Charity number 1183804) which helps gifted and underprivileged young musicians flourish. This reduces the grant commitments at the year end as shown in notes 7 and 8.

The trustees consider that the greatest factor which will impact on the Charity's ability to carry out its objects and which is outside the Charity's control is an economic event which causes a significant fall in the value of the Charity's portfolio. With the appointment of IPS Capital to advise the Charity on the performance of its investments, the trustees are looking to ensure that the financial performance of the Charity's assets are fit for purpose.

Financial review

For this financial period the Charity has not received any external donations. All income arising to the trustees has derived from the James Hambro & Partners portfolio and the Coutts bank account. The trustees will monitor on a quarterly basis the level of expenditure required to enable the Charity to support its objects.

As at 31 December 2025 the total funds held for the Charity amounted to £6,089,991 (2024: £5,641,543). This comprised an investment portfolio and cash. Income for the year was £98,779 (2024: £103,646). During the year, the Charity paid out support costs of £25,875 (2024: £20,089) and donations of £1,500 (2024: £44,000).

Reserves policy

Whilst the level of grants made by the Charity to date have been relatively small, it is anticipated that the level of cash reserves should be in the region of a sum equivalent to three months' average expenditure and total reserves are held at a level to allow future grants to be made at the discretion of the trustees.

Plans for future periods

The trustees will continue to identify worthwhile projects to support by way of grants to other UK registered charities which seek to promote the same or similar charitable objects as those identified by the Charity.

The trustees do not necessarily expect donations to other charities to match income received for each year and the amount of donations will very much depend on identifying the right charities.

The Charity recognises the importance of its purposes being for the benefit of the public. The trustees believe that through the Charity's aims and objects in supporting those charities which are carrying on work in the areas already identified, the Charity will continue to meet this duty.

The trustees will continue to closely monitor the performance of the Charity's investment portfolio with the assistance of IPS Capital. In due course, it may decide to make some changes to the direction of the portfolio.

The Atherton Family Charitable Trust

Trustees' report for the year ended 31 December 2025

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they 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 year.

In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 information complies with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 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.

On behalf of the board of trustees



(Director)

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For Stevens & Bolton Trustees Limited

Trustee

Date: 3 August 2026

The Atherton Family Charitable Trust

Independent examiner's report to the trustees of The Atherton Family Charitable Trust

I report to the trustees on my examination of the accounts of The Atherton Family Charitable Trust for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, 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 charity's accounts carried out under section 145 of the 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

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 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.



Julie Mutton
Fellow of The Institute of Chartered Accountants in England and Wales
S&W Audit
Chartered Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Date: 20 August 2026

The Atherton Family Charitable Trust

Statement of financial activities for the year ended 31 December 2025

	Note	2025 £	2024 £
Income			
Investment income		**89,100**	91,319
Bank interest		**9,679**	12,327
Total income		**98,779**	103,646
Expenditure			
Raising funds		**43,932**	42,047
Charitable activities - grants	**3**	**1,500**	44,000
Charitable activities - support costs		**25,875**	20,089
Total expenditure	**2**	**71,307**	106,136
Net income/(expenditure) before gains on investments		**27,472**	(2,490)
Net gains on investments		**420,976**	382,236
Net movement in funds		**448,448**	379,746
Fund balances at 1 January 2025		**5,641,543**	5,261,797
Fund balances at 31 December 2025		**6,089,991**	5,641,543

The notes on pages 8 to 11 form part of these accounts.

The Atherton Family Charitable Trust

Balance sheet as at 31 December 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	**6**		**5,780,374**		5,395,417
Current assets					
Cash at bank and in hand		**404,857**		382,450	
Creditors: amounts falling due within one year	**7**	**(55,240)**		(56,324)	
Net current assets			**349,617**		326,126
Total assets less current liabilities			**6,129,991**		5,721,543
Creditors: amounts falling due after more than one year	**8**		**(40,000)**		(80,000)
Net assets			**6,089,991**		5,641,543
Income funds					
Unrestricted funds			**6,089,991**		5,641,543
			6,089,991		5,641,543

The accounts were approved by the Trustees and authorised for issue on 3 August 2026

(Director)

For Stevens & Bolton Trustees Limited
Trustee

The Atherton Family Charitable Trust

Notes to the accounts for the year ended 31 December 2025

1 Accounting policies

1.1 General information

The Atherton Family Charitable Trust is an unincorporated trust, constituted under a charitable trust deed on 28 January 2014. It is registered with the Charity Commission in England & Wales (No. 1156055). The address of the principal office is Stevens & Bolton LLP, Wey House, Farnham Road, Guildford, Surrey, GU1 4YD.

1.2 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of certain assets.

The accounts have been prepared in accordance with 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).

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on the going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Income

Investment income is credited to the statement of financial activities in the period in which it is receivable.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

The costs of raising funds consist of investment management fees.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. Grants payable are charged in the year when the offer is made and the recipient has reasonable expectation that they will receive the grant, except in those cases where the offer is conditional. Such grants are recognised as expenditure when the conditions attaching are fulfilled (or when it is probable that conditions will be fulfilled and satisfaction of the conditions is outside the control of the Trustees).

Support costs consist of costs not directly attributable to direct charitable activities or raising funds but which are in respect of the general administration of the charity and overall management of the funds.

1.5 Investments

Fixed asset investments are stated at market value. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised and unrealised gains or losses are recognised in the statement of financial activities. Realised gains or losses are the difference between disposal proceeds and the opening market value (or original cost if purchased in the year). Unrealised gains or losses are the difference between the market value at the year end and the opening market value (or original cost if purchased in the year).

1.6 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

2 Expenditure

	2025	2024
	£	£
Raising funds:		
IPS Capital fees	**3,428**	3,230
Investment management fees	**40,504**	38,817
Charitable activities - grants		
Grants payable (see note 3)	**1,500**	44,000
Charitable activities - support costs		
Legal and administration fees	**20,028**	14,412
Accountancy fees	**4,048**	3,930
Independent examiner's fees (governance costs)	**1,799**	1,747
	71,307	106,136

3 Grants payable

	2025 £	2024 £
Opera Prelude	-	44,000
Future Talent Musicians	1,500	-
	1,500	44,000

Reconciliation of grants payable

Commitments at 31 December 2024	120,000	160,000
Commitments charged to the statement of financial activities	1,500	44,000
Grants paid during the year:		
Opera Prelude	-	(44,000)
Future Talent Musicians	(41,500)	(40,000)
Commitments at 31 December 2025	80,000	120,000

Commitments at 31 December 2025 are payable as follows:		
Within 1 year:		
Future Talent Musicians	40,000	40,000
After more than 1 year:		
Future Talent Musicians	40,000	80,000
	80,000	120,000

4 Related parties

Stevens & Bolton LLP provide legal advice to the trustees. Stevens & Bolton Trustees Limited is wholly owned by the members of Stevens & Bolton LLP. Total fees paid to Stevens & Bolton LLP during the year were £20,028 (2024: £14,412).

The trustees did not receive any remuneration or reimbursement for expenses during the year (2024: £nil).

5 Employees

There were no employees during the year (2024: none).

6 Fixed asset investments

	2025 £	2024 £
Market value at 1 January 2025	**5,395,417**	4,986,175
Disposals at opening market value	**(2,095,828)**	(2,760,517)
Acquisitions at cost	**1,961,222**	2,789,029
Change in value in the year	**519,563**	380,730
Market value at 31 December 2025	**5,780,374**	5,395,417
Analysis of investments by category of holding		
Fixed interest	**690,408**	1,252,950
Equities and other	**5,089,966**	4,142,467
	5,780,374	5,395,417
Analysis of investments by location		
Investments held in the UK	**1,271,881**	2,030,883
Investments held outside the UK	**4,508,493**	3,364,534
	5,780,374	5,395,417
Book cost at 31 December 2025	**4,635,307**	4,585,928

7 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable:		
Future Talent Musicians	**40,000**	40,000
Accruals and other creditors	**15,240**	16,324
	55,240	56,324

8 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grants payable:		
Future Talent Musicians	**40,000**	80,000