REGISTERED CHARITY NUMBER 278030

THE ATLAS FUND

TRUSTEES' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

THE ATLAS FUND

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lady Hester Touche (Managing Trustee) Mrs H M Hofmann Mr P F Touche
Auditor	Kreston Reeves Audit LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG
Bankers	Bank of Scotland 8 Lochside Avenue Edinburgh EH12 9DJ
Investment manager	CCLA Investment Management Limited 85 Queen Victoria Street London EC2V 4ET
Correspondence address	Stane House Ockley Dorking Surrey RH5 5TQ
Charity number	278030

THE ATLAS FUND

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2026

The Trustees submit their annual report and audited financial statements for the year ended 31 March 2026. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP 2019).

Structure, governance and management

The charity was set up by George L.C. Touche and is governed by a settlement deed dated 12 March 1979.

Details of the Trustees, together with legal and administrative information about the Trust, are set out in the legal and administrative information on page 1.

The Trustees have the power to elect other Trustees in accordance with the Trust Deed. The objects of the charity are explained to new Trustees on appointment.

Objects and principal activities

The objectives of the Trust as defined by its Deed are general. The Trust makes charitable donations to charitable trusts as determined by the Trustees. When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and are of the opinion that the Trust meets the guidance through the level of charitable donations advanced.

Charitable donations

The Trust aims to support both local and national organisations in the provision of their charitable activities. Consideration of grants by the Trustees takes place in the period October to January of the financial year. Applications should be made by email to requeststheatlasfund@outlook.com. The trustees regret that more applications are received than can be supported and that they cannot reply to each application received.

The Trust approved charitable donations of £95,000 to local and national organisations, details of which are set out in note 3 of the financial statements.

Performance and financial review

The Trust's income is entirely reliant on the income from, and investment returns of, the COIF Charities Investment Fund. Dividend income has remained stable over the long term and the capital value has increased over time, but the value of the Fund may fluctuate from year to year as it reflects the performance of the underlying investments.

The Trustees consider that the Trust is in a strong financial position at the year ended 31 March 2026, whilst also acknowledging the ongoing uncertainty in the global economy, exacerbated by the war in Ukraine, conflict in the Middle East and trade uncertainty caused by the government of the USA. These may have financial impacts on the value of investments. Given the level of unrestricted reserves held by the charity at the year end, the Trustees are satisfied that the charity will be able to continue as a going concern.

Reserves policy

At the year end the Trust has unrestricted reserves of £3,002,437. The reserves largely represent the capital value of the Trust's investments which are maintained at such a level to provide future income for future charitable giving. The Trustees' general policy is to distribute the income each year, after covering the cost of management and administration. There is sometimes a delay between the receipt of investment income and the distribution of income which can lead to there being a change to the Revenue Reserves at the year end.

Investment policy

The investments consist of a holding in the COIF Charities Investment Fund. This is a diversified fund intended to provide a long-term balance between the need for income, growth and protection against inflation. The Fund is benchmarked against a Composite Index constructed to reflect the long-term strategy of the Fund. Performance against the benchmark is regularly reviewed by the Fund. The Fund underperformed benchmarks due to less exposure to technology and energy than its benchmarks on a 12 month view.

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REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2026

Risk management

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified, assessed and controls established throughout the year. The major financial risk affecting the Trust is the variability of the total investment returns. A formal review of the Trust's risk management process is undertaken on an annual basis. The key controls used by the Trust include a formal agenda for Trustee activity and Trustee involvement in all decisions taken.

Through the risk management process established by the Trust, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Key management personnel

The Trustees consider the board of trustees as the key management personnel of the Trust in charge of directing and controlling the Trust and operating it on a day-to-day basis. All Trustees give of their time freely and no Trustee receives any remuneration for acting as a Trustee.

Statement of Trustees' responsibilities

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 & Wales requires the Trustees to prepare financial statements for each financial 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 Charities SORP 2019 (FRS 102);
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that 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 2011 Act), the Charity (Accounts and Reports) Regulations 2008 and 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.

Approved by the Trustees on 26 September 2026 and signed on their behalf by:

H C Touche

Lady Hester Touche
Trustee

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STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2026

	Note	2026 £	*2025 £*
Income from:			
Investments:			
Dividends		**95,115**	92,340
Deposit interest		**2,401**	2,574
Total income		**97,516**	94,914
Expenditure on:			
Charitable activities	3	**98,268**	96,230
Total expenditure		**98,268**	96,230
Net losses on investment assets	2	**(275,972)**	(158,192)
Net expenditure and net movement in funds		**(276,724)**	(159,508)
Reconciliation in funds:			
Total funds brought forward		**3,279,161**	3,438,669
Total funds carried forward	5	**3,002,437**	3,279,161

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BALANCE SHEET

AS AT 31 MARCH 2026

	Note		2026 £		*2025 £*
Fixed assets					
Investments	2		**2,961,082**		3,237,054
Current assets					
COIF Charities Deposit Fund		**37,575**		40,059	
Cash at bank		**6,580**		4,648	
		44,155		44,707	
Creditors: amounts falling due within one year – accruals		**(2,800)**		(2,600)	
Net current assets			**41,355**		42,107
Net assets			**3,002,437**		3,279,161
The funds of the charity:					
Capital funds	5		**2,961,082**		3,237,054
Revenue funds	5		**41,355**		42,107
Total charity funds			**3,002,437**		3,279,161

The financial statements set out on pages 4 to 8 were approved at a meeting of the Trustees held on 26 September 2026 and signed on their behalf by:

Lady Hester Touche H. C Touche

Mrs H M Hofmann H. M. Hofmann

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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1. Principal accounting policies and assessment of going concern

a) The Atlas Fund is an unincorporated charity registered in England and Wales. The correspondence address as well as the charity registered number can be found on page 1.

b) The financial statements have been prepared under the historical cost convention, other than investments which are included at fair value which equates to market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are presented in Sterling which is the functional currency of the charity and are rounded to the nearest £.

c) Investments are stated at the balance sheet date at their fair value using the market price. Any changes in value during the year are disclosed separately in the Statement of Financial Activities.

d) All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Investment income is included when receivable.

e) Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is included on an accruals basis.

Charitable donations are unconditional payments made to third parties in the furtherance of the charitable objects of the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f) The COIF Charities Deposit Fund and Cash at bank comprises short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

g) Capital and Revenue funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

h) The Trust is eligible for exemption from taxation in respect of its income and gains.

2. Fixed asset investments

	2026	*2025*
	£	*£*
Fair value 1 April	**3,237,054**	3,395,246
Net investment loss	**(275,972)**	(158,192)
Fair value at 31 March	**2,961,082**	3,237,054

The fixed asset investments comprise the Trust's holding of units in the COIF Charities Investment Fund managed by CCLA, a specialist charities investments manager. The fair value of the holding is based on the mid-market price of the holding as calculated by CCLA.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

3. Charitable activities

Charitable donations	**2026** **£**	*2025* *£*
Action Against Medical Accidents	**3,000**	3,000
Age UK	**2,000**	2,000
Alzheimer's Society	**5,000**	5,000
Amber Foundation	**2,000**	2,000
Anne Robson Trust	**1,000**	-
Baby Lifeline	**2,000**	2,000
Bridewell Organic Gardens	**1,500**	1,500
British Museum	**2,000**	2,000
British Red Cross	**5,000**	6,000
Canterbury Cathedral Trust	**3,000**	3,000
Cathedral Music Trust	**3,000**	3,000
City Harvest	**2,000**	2,000
Clowns in the Sky	**1,000**	1,000
Criminon UK	**1,000**	1,000
Cyclists Fighting Cancer	**1,000**	1,000
Dragon School Trust Limited	**2,000**	2,000
Eton College	**5,000**	5,000
Go Beyond	**1,000**	-
Goldsmiths' Company Charity	**2,000**	2,000
Guide Dogs for the Blind Association	**2,000**	2,000
Guildford Cathedral	**3,000**	3,000
Jesus College Oxford	**1,000**	1,000
Kent, Surrey & Sussex Air Ambulance Trust	**2,000**	2,000
King's School Foundation, Canterbury	**4,000**	4,000
Macmillan Cancer Support	**2,000**	2,000
Marie Curie	**1,000**	1,000
Medicinema	**2,000**	2,000
National Churches Trust	**2,000**	2,000
Oxford Playhouse	**1,000**	1,000
Pembroke College Oxford	**5,000**	1,000
Radley Foundation	**1,000**	1,000
Salvation Army	**5,000**	5,000
Samaritans	**5,000**	6,000
Siblings Together	**2,000**	2,000
St Hugh's College, Oxford	**1,000**	1,000
The Children's Trust, Tadworth	**2,000**	2,000
The Felix Project	**3,000**	5,000
The Marlowe Theatre Development Trust	**2,000**	2,000
Westcott Church	**1,000**	1,000
Carried forward to page 8	**91,500**	89,500

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

3. Charitable activities (continued)

	2026	*2025*
	£	*£*
Brought forward from page 7	**91,500**	89,500
Wildwood Trust	2,000	2,000
Wychwood Forest Trust	1,500	1,500
Governance costs	**3,268**	3,230
	98,268	96,230

4. Governance costs

	2026	*2025*
	£	*£*
Audit fees (including VAT)	**3,000**	2,800
Assistance with Annual Return from a group company of the auditors (including VAT)	**238**	400
Bank charge for audit confirmation	**30**	30

5. Movement of funds

	Funds at 1 April 2025 £	Net movement £	**Funds at 31 March 2026 £**
Capital funds	3,237,054	(275,972)	**2,961,082**
Revenue funds	42,107	(752)	**41,355**
	3,279,161	(276,724)	**3,002,437**

6. Trustees' and key management personnel expenses

No Trustees were reimbursed any expenses nor paid any remuneration during the year. The Trust had no employees during the year.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE ATLAS FUND

Opinion

We have audited the financial statements of The Atlas Fund (the 'charity') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 Financial Reporting Standard 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 2026, and of the charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE ATLAS FUND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement as set out on page 3, the Trustees are responsible for the preparation of financial statements which 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

Capability of the audit in detecting irregularities including fraud

Based on our understanding of the charity, and through discussion with the trustees (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to charity legislation. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, and Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to incorrect reporting of bank transactions. Audit procedures performed by the engagement team included:

- Review of a sample of charitable donations to confirm no evidence of personal benefit; and
- Review of information held by the Charity Commission to identify related parties, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual bank transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

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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 charity's 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.

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 Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Kreston Reeves Audit LLP
Statutory Auditor
Horsham

Date: 28 September 2026

Kreston Reeves Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006