

JOHN ATCHESON FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES (Income and Expenditure Account)
FOR THE YEAR ENDED 5 APRIL 2023**

		Unrestricted funds	Restricted funds	Total funds	Total funds
		2023	2023	2023	2022
	Notes	£	£	£	£
Incoming resources					
Dividends & securities	2	101,048	-	101,048	105,073
Interest received		7,406	-	7,406	4,232
Other income		11,291	-	11,291	6,677
Total incoming resources		119,745	-	119,745	115,982
Resources expended					
Professional fees & expenses	3	(22,987)	-	(22,987)	(19,890)
Distributions	4	(112,000)	-	(112,000)	(110,000)
Total resources expended		(134,987)	-	(134,987)	(129,890)
Realised gain / (loss) on disposal of investments		229,870	-	229,870	15,421
Net incoming / (outgoing) resources		214,628	-	214,628	1,513
Recognised gains and losses					
Unrealised gains / (losses) on revaluation of investments		(403,153)	-	(403,153)	266,668
		(403,153)	-	(403,153)	266,668
Net incoming resources for the year		(188,525)	-	(188,525)	268,181
Funds brought forward		4,035,711	-	4,035,711	3,767,530
Funds carried forward		3,847,186	-	3,847,186	4,035,711

JOHN ATCHESON FOUNDATION

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	2023 £	2022 £
Fixed assets			
Investments	5 & 6	3,478,448	3,856,581
Investment property	7	60,000	60,000
		<u>3,538,448</u>	<u>3,916,581</u>
Current assets			
Cash at bank and in hand	8	315,871	126,157
		<u>315,871</u>	<u>126,157</u>
Creditors: amounts falling due within one year	9	<u>(7,132)</u>	<u>(7,026)</u>
Net current assets		<u>308,739</u>	<u>119,131</u>
Net assets		<u>3,847,186</u>	<u>4,035,711</u>
Unrestricted Funds			
Fair Value reserve	10	1,250,717	1,653,870
Income reserve	10	(67,083)	(51,841)
Capital reserve	10	2,663,552	2,433,682
Total funds		<u>3,847,186</u>	<u>4,035,711</u>

The accounts were approved by the Trustees on ^{17 Jan 2024} and signed on their behalf by:

Signed:.. *M S Regan*

Signed:.. *Aileen Martin*

Print name: Mark S Regan

Print name: Aileen Martin

Trustee

Trustee

Charity No. 103846

The notes of pages 7 to 12 form part of these financial statements.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out on pages 7 to 12 and comply with the Charity's Memorandum and Articles, the Charities Act (Northern Ireland) 2013, applicable law 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 (FRS 102) (effective 1 January 2019). The Charity is a public benefit entity.

1.2 Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

1.3 Resources expended

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

Distributions are payments made to third parties in the furtherance of the charitable objectives of the Trust. Distributions are accounted for when the recipient has a reasonable expectation that they will receive a distribution and the Trustees have agreed to pay the distribution without condition.

1.4 Fund accounting

The Trust has two funds, an Income Fund and a Capital Fund, which are wholly unrestricted. Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the Trust's objects.

1.5 Investments

Investments are stated on the balance sheet at fair value and all movements, including realised and unrealised gains and losses, are shown in the Statement of Financial Activities. Realised gains and losses are the aggregate of profits and losses of sales of investment units.

1.6 Taxation

As a registered charitable trust, the Trust is not liable to either Income Tax or Corporation Tax.

JOHN ATCHESON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED 5 APRIL 2023

1.7 Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

1.8 Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

1.9 Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of any interest bearing loans which are subsequently measured at amortised cost using the effective interest method.

2. Dividends & securities

	2023	2022
	£	£
UK dividends	59,157	62,944
UK Unit Trust & OEIC dividends	24,036	24,780
Property income dividends	896	1,249
Overseas securities	16,959	16,101
	<u>101,048</u>	<u>105,073</u>

JOHN ATCHESON FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED 5 APRIL 2023**

3. Professional fees & expenses

	2023	2022
	£	£
Investment fees	16,289	17,185
Independent examination fees	2,750	2,550
Administration expenses	397	155
Legal fees	3,552	-
	<u>22,987</u>	<u>19,890</u>

4. Distributions

	2023	2022
	£	£
Marie Curie	20,000	20,000
NI Hospice	20,500	10,000
Action Mental Health	-	20,000
Saukt Fundraising	-	4,000
Adults	-	13,250
Northern Ireland Polio Fellowship	-	750
MS Society Northern Ireland	-	10,000
Belfast Homeless Service	13,000	28,000
Leukaemia & Lymphoma NI	-	4,000
Aware Defeat Depression	1,000	-
Ballykelly Primary School	2,500	-
Care Zone	2,000	-
Coast	2,000	-
Comber Youth for Christ	7,500	-
Daisy Lodge	5,000	-
East Belfast Mission	15,000	-
McDonald Centre	15,000	-
Springfield Charitable Association	1,000	-
SVDP	7,500	-
	<u>112,000</u>	<u>110,000</u>

JOHN ATCHESON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

5. Investments (at cost)

	Cost as at 6 April 2022 £	Purchases £	Disposals £	Cost as at 5 April 2023 £
UK Fixed Interest	44,295	-	-	44,295
Other UK Fixed Interest	334,064	74,274	(88,472)	319,866
Alternative Investments	314,945	53,880	-	368,825
UK Equities	923,475	-	(73,434)	850,042
Overseas Equities	753,849	73,555	(14,785)	812,619
	<u>2,370,629</u>	<u>201,710</u>	<u>(176,691)</u>	<u>2,395,648</u>

6. Investments (at market value)

	Market value as at 6 April 2022 £	Purchases £	Disposals £	Change in market value £	Market value as at 5 April 2023 £
UK Fixed Interest Bonds	54,921	-	-	(2,435)	52,486
Other UK Fixed Interest Bonds	336,685	74,274	(88,472)	(17,821)	304,666
Alternative Investments	388,351	53,880	-	(46,480)	395,751
UK Equities	1,823,942	-	(73,434)	(180,484)	1,570,024
Overseas Equities	1,252,682	73,555	(14,785)	(155,932)	1,155,521
	<u>3,856,581</u>	<u>201,710</u>	<u>(176,691)</u>	<u>(403,153)</u>	<u>3,478,448</u>

JOHN ATCHESON FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

7. Investment property

	£
Value at 6 April 2022 and 5 April 2023	<u>60,000</u>
Depreciation as at 6 April 2022 and 5 April 2023	<u>-</u>
Net book value	
At 6 April 2022 and 05 April 2023	<u>60,000</u>

The value of the investment property reflects the Trustees estimate of fair value. In the opinion of the Trustees, fair value was not considered to have changed materially during 2023.

8. Cash at bank

	2023	2022
	£	£
Dividends account	27,518	26,443
Investment account	281,733	93,093
CafCash account	6,620	6,620
	<u>315,871</u>	<u>126,157</u>

JOHN ATCHESON FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

9. Creditors due within one year

	2023	2022
	£	£
Evelyn Partners	4,382	4,246
Independent examination fees	2,750	2,780
	<u>7,132</u>	<u>7,026</u>

10. Reserves

	Capital reserve £	Fair Value reserve £	Income reserve £	Total unrestricted reserves £
As at 6 April 2022	2,433,682	1,653,870	(51,841)	4,035,711
Investment movement	229,870	(403,153)	-	(173,283)
Net income	-	-	(15,242)	(15,242)
As at 5 April 2023	<u>2,663,552</u>	<u>1,250,717</u>	<u>(67,083)</u>	<u>3,847,186</u>

11. Related party transactions and Trustees' remuneration

There were no Trustee fees charged in 2023. In the opinion of the Trustees, there were no related party transactions to be disclosed in the accounts.

