

Charity Reference No. 103846

JOHN ATCHESON FOUNDATION

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2024

JOHN ATCHESON FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES (Income and Expenditure Account)
FOR THE YEAR ENDED 5 APRIL 2024**

		Unrestricted funds	Restricted Funds	Total funds	Total funds
	Notes	2024 £	2024 £	2024 £	2023 £
Incoming resources					
Dividends & securities	2	96,796	-	96,796	101,048
Interest received		4,010	-	4,010	7,406
Other income		34,361	-	34,361	11,291
Total incoming resources		135,167	-	135,167	119,745
Resources expended					
Professional fees & expenses	3	(19,891)	-	(19,891)	(22,987)
Distributions	4	(155,500)	-	(155,500)	(112,000)
Total resources expended		(175,391)	-	(175,391)	(134,987)
Realised gain / (loss) on disposal of investments		49,205		49,205	229,870
Gain / (loss) on disposal of investments property		(16,562)	-	(16,562)	-
Net incoming / (outgoing) resources		(7,581)	-	(7,581)	214,628
Recognised gains and losses					
Unrealised gains / (losses) on revaluation of investments		30,501	-	30,501	(403,153)
		30,501	-	30,501	(403,153)
Net incoming resources for the year		22,920	-	22,920	(188,525)
Funds brought forward		3,847,186	-	3,847,186	4,035,711
Funds carried forward		3,870,106	-	3,870,106	3,847,186

JOHN ATCHESON FOUNDATION

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	2024 £	2023 £
Fixed assets			
Investments	5 & 6	3,787,554	3,478,448
Investment property	7	-	60,000
		<u>3,787,554</u>	<u>3,538,448</u>
Current assets			
Cash at bank and in hand	8	89,960	315,871
		<u>89,960</u>	<u>315,871</u>
Creditors: amounts falling due within one year	9	<u>(7,407)</u>	<u>(7,132)</u>
Net current assets		<u>82,553</u>	<u>308,739</u>
Net assets		<u>3,870,106</u>	<u>3,847,186</u>
Unrestricted Funds			
Fair value reserve	10	1,264,656	1,250,717
Income reserve	10	(107,307)	(67,083)
Capital reserve	10	2,712,757	2,663,552
Total funds		<u>3,870,106</u>	<u>3,847,186</u>

03 Jun 2025

The accounts were approved by the Trustees on and signed on their behalf by:

Signed: *MS Regan*

Signed: *Chris McCleane*

Print name: Mark Regan

Print name: Chris McCleane

Trustee

Trustee

Charity No. 103846

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

JOHN ATCHESON FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

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 31 January 2022). 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 2024

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

	2024	2023
	£	£
UK dividends	59,104	59,157
UK Unit Trust & OEIC dividends	22,089	24,036
Property income dividends	461	896
Overseas securities	15,142	16,959
	<u>96,796</u>	<u>101,048</u>

JOHN ATCHESON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED 5 APRIL 2024

3. Professional fees & expenses

	2024 £	2023 £
Investment fees	16,173	16,289
Independent examination fees	3,005	2,750
Administration expenses	713	397
Legal fees	-	3,552
	<u>19,891</u>	<u>22,987</u>

4. Distributions

	2024 £	2023 £
Marie Curie	15,000	20,000
NI Hospice	15,000	20,500
Northern Ireland Polio Fellowship	1,000	-
Comber Youth For Christ - Northern Bank Ltd	10,000	-
Salvation Army Donation - Reliance Bank Ltd	10,000	-
Rosie'S Trust - Santander Uk Pl	10,000	-
St Vincent De Paul, St Therese - AIB Group (Uk) Plc	10,000	-
Mcdonald Centre - Northern Bank Ltd	10,000	-
Belfast Homeless - Bank Of Ireland	20,000	-
Belfast Homeless Service	-	13,000
Aware Defeat Depression	-	1,000
Ballykelly Primary School	2,500	2,500
Care Zone	-	2,000
Coast	-	2,000
Comber Youth for Christ	-	7,500
Daisy Lodge	-	5,000
East Belfast Mission	15,000	15,000
McDonald Centre	15,000	15,000
Springfield Charitable Association	-	1,000
Svdp	15,000	7,500
Horatio'S Garden	7,000	-
	<u>115,500</u>	<u>112,000</u>

JOHN ATCHESON FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

5. Investments (at cost)

	Cost as at 6 April 2023 £	Purchases £	Disposals £	Cost as at 5 April 2024 £
UK Fixed Interest	44,295	-	-	44,295
Other UK Fixed Interest	319,866	907,822	(507,704)	719,985
Alternative Investments	368,825	48,448	(53,880)	363,393
UK Equities	850,042	-	(102,098)	747,944
Overseas Equities	812,619	-	(13,985)	798,635
	<u>2,395,648</u>	<u>956,271</u>	<u>(677,666)</u>	<u>2,674,252</u>

6. Investments (at market value)

	Market value as at 6 April 2023 £	Purchases £	Disposals £	Change in market value £	Market value as at 5 April 2024 £
UK Fixed Interest Bonds	52,486	-	-	(2,504)	52,486
Other UK Fixed Interest Bonds	304,666	907,822	(507,704)	3,938	304,666
Alternative Investments	395,751	48,448	(53,880)	(25,874)	395,751
UK Equities	1,570,024	-	(102,098)	(82,653)	1,570,024
Overseas Equities	1,155,521	-	(13,985)	137,595	1,155,521
	<u>3,478,448</u>	<u>956,271</u>	<u>(677,666)</u>	<u>30,501</u>	<u>3,787,554</u>

JOHN ATCHESON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

7. Investment property

	£
Value at 6 April 2023	60,000
Disposal	<u>(60,000)</u>
Value at 5 April 2024	<u>-</u>
Net book value	
At 6 April 2023	60,000
At 5 April 2024	-

During the year, the property was sold.

8. Cash at bank

	2024 £	2023 £
Dividends account	38,697	27,518
Investment account	49,895	281,733
CAF Cash account	1,368	6,620
	<u>89,960</u>	<u>315,871</u>

JOHN ATCHESON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

9. Creditors due within one year

	2024 £	2023 £
Evelyn Partners	4,382	4,382
Independent examination fees	3,025	2,750
	<u>7,407</u>	<u>7,132</u>

10. Reserves

	Capital reserve £	Fair Value reserve £	Income reserve £	Total unrestricted reserves £
As at 6 April 2023	2,663,552	1,250,717	(67,083)	3,847,186
Investment movement	49,205	13,939	-	63,144
Net income	-	-	(40,224)	(40,224)
As at 5 April 2024	<u>2,712,757</u>	<u>1,264,656</u>	<u>(107,307)</u>	<u>3,870,106</u>

11. Related party transactions and Trustees' remuneration

There were no Trustee fees charged in 2024. In the opinion of the Trustees, there were no related party transactions to be disclosed in the accounts.