

Charity Reference No. 103846

JOHN ATCHESON FOUNDATION

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2024

JOHN ATCHESON FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report and accounts for the year ended 5 April 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out on pages 7 to 12 and comply with 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).

Structure, governance and management

The John Atcheson Foundation ("the Trust") is an unincorporated trust, constituted under a Will Trust dated 30 November 1993 and is a registered charity, number 103846. The original Trustees were appointed by the Will of John Atcheson for an indefinite period.

The day-to-day management of the Trust is overseen by the Trustees and there is no senior management or staff employed.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy of the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The Trustees who served during the year were as follows:

Mrs Aileen Martin (Chair)
Mr Chris McCleane (Secretary)
Mr John Knaggs
Mrs Rosemary O'Callaghan
Mr Mark Regan

Risk management

The Trustees actively review any major risks which the Trust faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Trust and confirm that they have established systems to mitigate the most significant risks.

Principal objectives and activities

The objects of the Trust are to provide donations and other benefits to a number of charitable institutions, in particular those that benefit blind, disabled and/or elderly persons in the United Kingdom.

The activities during the year furthered the charity's purposes for the public benefit. The Trustees have had regard to the Charity Commission for Northern Ireland guidance on public benefit.

During the year, the Trustees continued to make distributions to a number of organisations in the UK. The overall distribution total for the year was £155,500 (2023: £112,000). The distributions are analysed individually on page 9.

Financial review

The results are set out on pages 5 to 12. In the year under review, income received from various investments totalled £135,167 (2023: £119,745). Total distributions for the year were £155,500 (2023: £112,000). The value of the Trust's net assets as at 5 April 2024 was £3,870,106 (2023: £3,847,186).

Investment powers and policy

Apart from retaining a prudent amount in reserves each year most of the Trust's funds are spent in the short term. Having considered the options available, the Trustees have invested a significant portion of the available funds in a portfolio of investments with the remaining funds investment in bank deposits.

JOHN ATCHESON FOUNDATION

**TRUSTEE'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

Reserves level

The Trustees aim to maintain sufficient free reserves to enable the Trust to maintain its distributions at its current level and, if possible, to increase it.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements.

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;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2013. 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 and signed on their behalf by:

MS Regan
Signed:.....

Chris McCleane
Signed:.....

Print name: Mark Regan

Print name: Chris McCleane

Trustee

Trustee

Date: 03 Jun 2025

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