



# **The Atherton Family Charitable Trust**

Charity no. 1156055

## **Trustees' report and unaudited accounts For the year ended 31 December 2022**

# The Atherton Family Charitable Trust

## Legal and administrative information

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### 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  
Evelyn Partners LLP  
Accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

### Accountants

Evelyn 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

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# The Atherton Family Charitable Trust

## Legal and administrative information

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### Investment advisors

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

# The Atherton Family Charitable Trust

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# **The Atherton Family Charitable Trust**

## **Trustees' report for the year ended 31 December 2022**

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The trustees present their report and accounts for the year ended 31 December 2022.

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 Atherton Family Charitable Trust

## Trustees' report for the year ended 31 December 2022

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The portfolio is currently benchmarked against the James Hambro & Partners Mandate 2 benchmark and also against 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 2022**

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### **Achievements and performance**

During the year, the trustees made a donation to London Music Fund (registered Charity number 1141216) to enable children from under-served communities who demonstrate significant musical ability, enthusiasm and commitment to learn an instrument and have access to a high-quality music education.

The trustees also made a donation to Future Talent Musicians (registered Charity number 1183804) which helps gifted and underprivileged young musicians flourish.

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. 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 2022 the total funds held for the Charity amounted to £5,187,649 (2021: £5,646,644). This comprised an investment portfolio and cash. Income for the year was £95,493 (2022: £132,851). During the year, the Charity paid out support costs of £21,390 (2021: £25,678) and donations of £56,000 (2021: £90,000).

### **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 2022**

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### **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

James Hardaker

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**For Stevens & Bolton Trustees Limited**

Trustee

Date: 31 July 2023



# **The Atherton Family Charitable Trust**

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

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I report to the trustees on my examination of the accounts of The Atherton Family Charitable Trust for the year ended 31 December 2022 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

### **Julie Mutton**

Fellow of The Institute of Chartered Accountants in England and Wales  
Evelyn Partners LLP  
Accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

Date: 21 August 2023

# The Atherton Family Charitable Trust

## Statement of financial activities for the year ended 31 December 2022

		2022 £	2021 £
<b>Income</b>	<b>Note</b>		
Investment income		<b>95,493</b>	132,851
<b>Total income</b>		<b>95,493</b>	132,851
<b>Expenditure</b>			
Raising funds		<b>40,204</b>	33,591
Charitable activities - grants	<b>3</b>	<b>56,000</b>	90,000
Charitable activities - support costs		<b>21,390</b>	25,678
<b>Total expenditure</b>	<b>2</b>	<b>117,594</b>	149,269
<b>Net expenditure before (losses)/gains on investments</b>		<b>(22,101)</b>	(16,418)
Net (losses)/gains on investments		<b>(436,894)</b>	584,761
<b>Net movement in funds</b>		<b>(458,995)</b>	568,343
Fund balances at 1 January 2022		<b>5,646,644</b>	5,078,301
<b>Fund balances at 31 December 2022</b>		<b>5,187,649</b>	5,646,644

# The Atherton Family Charitable Trust

## Balance sheet as at 31 December 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investments	6		4,683,665		5,142,011
<b>Current assets</b>					
Cash at bank and in hand		513,350		514,959	
<b>Creditors: amounts falling due within one year</b>	7	(9,366)		(10,326)	
<b>Net current assets</b>			503,984		504,633
<b>Net assets</b>			5,187,649		5,646,644
<b>Income funds</b>					
Unrestricted funds			5,187,649		5,646,644
			5,187,649		5,646,644

The accounts were approved by the Trustees and authorised for issue on 31 July 2023

James Hardaker  
 For Stevens & Bolton Trustees Limited  
 Trustee

# The Atherton Family Charitable Trust

## Notes to the accounts for the year ended 31 December 2022

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### 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 charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

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.

# The Atherton Family Charitable Trust

## Notes to the accounts for the year ended 31 December 2022

### 2 Expenditure

	2022 £	2021 £
<b>Raising funds:</b>		
IPS Capital fees	<b>2,894</b>	4,532
Investment management fees	<b>37,310</b>	29,059
<b>Charitable activities - grants</b>		
Grants payable (see note 3)	<b>56,000</b>	90,000
<b>Charitable activities - support costs</b>		
Legal and administration fees	<b>16,920</b>	23,698
Accountancy fees	<b>3,150</b>	780
Independent examiner's fees (governance costs)	<b>1,320</b>	1,200
	<b>117,594</b>	149,269

### 3 Grants payable

	2022 £	2021 £
Coram Shakespeare Schools Foundation	-	50,000
Create (Arts) Limited	-	20,000
Future Talent Musicians	<b>36,000</b>	-
London Music Fund	<b>20,000</b>	20,000
	<b>56,000</b>	90,000

### 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 £16,920 (2021: £23,698).

The trustees did not receive any remuneration or reimbursement for expenses during the year (2021: £nil).

# The Atherton Family Charitable Trust

## Notes to the accounts for the year ended 31 December 2022

### 5 Employees

There were no employees during the year (2021: none).

### 6 Fixed asset investments

	2022 £	2021 £
Market value at 1 January 2022	5,142,011	4,747,717
Disposals at opening market value	(2,507,317)	(2,975,828)
Acquisitions at cost	2,263,939	3,117,996
Change in value in the year	(214,968)	252,126

#### Market value at 31 December 2022

4,683,665	5,142,011
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#### Analysis of investments by category of holding

Fixed interest	878,500	555,799
Equities and other	3,805,165	4,586,212
	4,683,665	5,142,011

#### Analysis of investments by location

Investments held in the UK	1,443,062	978,450
Investments held outside the UK	3,240,603	4,163,561
	4,683,665	5,142,011

#### Book cost at 31 December 2022

4,508,122	4,462,946
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### 7 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and other creditors	9,366	10,326
	9,366	10,326