

**CHARITY REGISTRATION NUMBER: 1201354**

**The G M Atherton Foundation**  
**Unaudited Financial Statements**  
**31 March 2024**

**BURGESS HODGSON LLP**

Chartered accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

# **The G M Atherton Foundation**

## **Financial Statements**

**Period from 15 December 2022 to 31 March 2024**

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# **The G M Atherton Foundation**

## **Trustees' Annual Report**

**Period from 15 December 2022 to 31 March 2024**

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 March 2024.

### **Reference and administrative details**

**Registered charity name**            The G M Atherton Foundation

**Charity registration number**    1201354

**Principal office**                    Digges Place  
Out Elmstead Lane  
Barham  
Canterbury  
CT4 6PJ

### **The trustees**

Mrs C W Walsh  
Mrs G M Atherton  
Mr J P Atherton

**Independent examiner**          Roderick Archibald  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

### **Structure, governance and management**

The Foundation was constituted as a charitable incorporated organisation on 15 December 2022 and is a registered charity, number 1201354.

### **Objectives and activities**

The charity's objects are to advance such exclusively charitable purposes by making grants and donations to individuals and organisations at such time or times and in such manner as the Trustees, in their complete discretion see fit.

The Trustees have complied with their duty to have due regard to Public Benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Grant making policy**

The Trustees welcome applications or requests for funding. The Trustees meet from time to time to consider the merits of applications submitted to the Foundation and to make awards, if appropriate, which are in line with the objectives of the Foundation.

# **The G M Atherton Foundation**

## **Trustees' Annual Report** *(continued)*

**Period from 15 December 2022 to 31 March 2024**

### **Achievements and performance**

The Foundation was incorporated in the period and received income of £165,272 by way of share transfer. The Trustees intend to distribute income from this initial endowment in line with the grant making policy.

### **Financial review**

The results for the period are shown on page 5. Following incorporation on 15 December 2022 the Foundation received a donation of £165,272 by way of share transfer. During the period, investment income was £2,164. Total expenditure for the year was £2,704 and there was a loss on investments of £19,698, leaving net assets at 31 March 2024 of £145,034.

The Trust's funds are managed by a regulated fund manager and are invested so as to provide a mix of capital growth and income. It is the Trustees' policy to hold these invested funds to make grants and donations out of the income arising. The invested funds are detailed in Note 11 on Page 10, and the Trustees consider these are needed to enable the Trust to continue exercising its grant making policy.

The Trustees have concluded that holding reserves is unnecessary, they will only distribute income as donations or grants to the maximum available in any given year. Undistributed funds at the end of the period are carried forward to be applied to future grant making.

### **Going Concern**

Accounting standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### **Reserves Policy**

The trustees are satisfied with the financial performance of the charity in the year and the level of reserves held. Whilst the charity does not have a formal reserves policy, the trustees manage the funds of the charity so as to distribute the initial funds donated over several years. The amount of reserves held at the year end totalled £3,281.

Investments are held in the form of fixed term cash deposits and equity shares. The trustees aim to hold investments on a low risk environment where preservation of the capital sum is the key objective. The trustees are satisfied that these objectives have been met in the period.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:



Mrs G M Atherton  
Trustee

# **The G M Atherton Foundation**

## **Independent Examiner's Report to the Trustees of The G M Atherton Foundation**

**Period from 15 December 2022 to 31 March 2024**

I report to the trustees on my examination of the financial statements of The G M Atherton Foundation ('the charity') for the period ended 31 March 2024.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

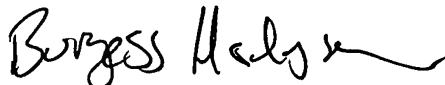
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **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 financial statements do not accord with those records; or
3. the financial statements 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.



Roderick Archibald  
Independent Examiner

Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

# The G M Atherton Foundation

## Statement of Financial Activities

Period from 15 December 2022 to 31 March 2024

		Period from 15 Dec 22 to 31 Mar 24	
	Note	Unrestricted funds £	Total funds £
<b>Income and endowments</b>			
Donations and legacies	4	165,314	165,314
Investment income	5	2,164	2,164
<b>Total income</b>		<u>167,478</u>	<u>167,478</u>
<b>Expenditure</b>			
Expenditure on charitable activities	6,7	2,844	2,844
<b>Total expenditure</b>		<u>2,844</u>	<u>2,844</u>
Net losses on investments	8	19,740	19,740
<b>Net income and net movement in funds</b>		<u>144,894</u>	<u>144,894</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		-	-
<b>Total funds carried forward</b>		<u>144,894</u>	<u>144,894</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

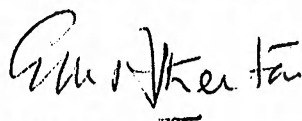
# The G M Atherton Foundation

## Statement of Financial Position

31 March 2024

	Note	31 Mar 24 £
<b>Fixed assets</b>		
Investments	11	142,753
<b>Current assets</b>		
Cash at bank and in hand		3,281
<b>Creditors: amounts falling due within one year</b>	12	1,140
<b>Net current assets</b>		<u>2,141</u>
<b>Total assets less current liabilities</b>		<u>144,894</u>
<b>Net assets</b>		<u>144,894</u>
<b>Funds of the charity</b>		
Unrestricted funds		<u>144,894</u>
<b>Total charity funds</b>	13	<u>144,894</u>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:



Mrs G M Atherton  
Trustee

The notes on pages 6 to 9 form part of these financial statements.

# **The G M Atherton Foundation**

## **Notes to the Financial Statements**

**Period from 15 December 2022 to 31 March 2024**

### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Digges Place, Out Elmstead Lane, Barham, Canterbury, CT4 6PJ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction price. At the end of each reporting period, they are restated at their fair value (market value) at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the Statement of Financial Activities.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. They have a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

the requirements of Section 7 Statement of Cash Flows; the requirement of paragraph 3.17(d); the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); the requirement of paragraph 33.7.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.



# The G M Atherton Foundation

## Notes to the Financial Statements *(continued)*

Period from 15 December 2022 to 31 March 2024

### 3. Accounting policies *(continued)*

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Income tax

The Charity is exempt from tax on its charitable activities.

#### Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements

Investment income, gains and losses are allocated to the appropriate fund.

#### Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### Financial instruments

The charity has chosen to adopt Section 11 of FRS102 in respect of financial instruments. The charity has only 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 bank loans, of which the charity has none.

Investment assets are measured at fair value. Short term debtors are measured at transaction price, less any impairment. Short terms creditors are measured at transaction price.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>		
Income from share transfer	165,314	165,314

# The G M Atherton Foundation

## Notes to the Financial Statements *(continued)*

Period from 15 December 2022 to 31 March 2024

### 5. Investment income

	Unrestricted Funds	Total Funds 2024
	£	£
Income from listed investments	2,074	2,074
Income from cash investments	90	90
	<u>2,164</u>	<u>2,164</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024
	£	£
Support costs	<u>2,844</u>	<u>2,844</u>

### 7. Expenditure on charitable activities by activity type

	Support costs	Total funds 2024
	£	£
Governance costs	<u>2,844</u>	<u>2,844</u>

### 8. Net losses on investments

	Unrestricted Funds	Total Funds 2024
	£	£
Gains/(losses) on other investment assets	<u>(19,740)</u>	<u>(19,740)</u>

### 9. Independent examination fees

	Period from 15 Dec 22 to 31 Mar 24 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,140</u>

### 10. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2024.

# The G M Atherton Foundation

## Notes to the Financial Statements *(continued)*

Period from 15 December 2022 to 31 March 2024

### 11. Investments

	Other Investments £
<b>Cost or valuation</b>	
At 15 December 2022	–
Additions	318,363
Disposals	(155,870)
Fair value movements	(19,740)
<b>At 31 March 2024</b>	<b><u>142,753</u></b>
<b>Impairment</b>	
At 15 December 2022 and 31 March 2024	–
<b>Carrying amount</b>	
At 31 March 2024	<b><u>142,753</u></b>

All investments shown above are held at valuation.

### 12. Creditors: amounts falling due within one year

	31 Mar 24 £
Accruals and deferred income	<u>1,140</u>

### 13. Analysis of charitable funds

#### Unrestricted funds

	At 15 December 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	–	<u>167,478</u>	<u>(2,844)</u>	<u>(19,740)</u>	<u>144,894</u>

### 14. Analysis of net assets between funds

	Restricted Funds £	Total Funds 2024 £
Investments	142,753	142,753
Current assets	3,281	3,281
Creditors less than 1 year	<u>(1,140)</u>	<u>(1,140)</u>
<b>Net assets</b>	<b><u>144,894</u></b>	<b><u>144,894</u></b>