



**THE ATLAS FOUNDATION**  
**(A Company Limited by Guarantee)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**THE ATLAS FOUNDATION**  
**(A Company Limited by Guarantee)**

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**THE ATLAS FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Trustees**

J Leonard, Chair  
P A G Rendall  
J A Probyn  
Lord Addington  
N L M Blair  
M Whitfield, Treasurer  
J P Clougherty (appointed 16 September 2019)  
F Stockely (appointed 10 December 2019)  
B E Nicholson (appointed 29 September 2020)  
J A Cameron (appointed 16 April 2020)  
O Itoje (appointed 18 June 2020)  
G D Hilton (appointed 1 September 2020)

**Company registered number**

09233473

**Charity registered number**

1161179

**Registered office**

Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

**Principal operating office**

The Atlas Foundation  
Court House  
Linton  
Ross-on-wye  
Hertfordshire  
HR9 7RY

**Chairman**

J Leonard

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**THE ATLAS FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Independent Examiners**

Randall & Payne LLP  
Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

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**THE ATLAS FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements of the Company for the year 1 September 2019 to 31 August 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **a. Policies and objectives**

The charity's objective is to grant fund organisations throughout the world, with a particular focus on those that use rugby union to carry out their charitable purpose; and to assist such organisations with management and advice to help them apply their resources more efficiently.

#### **b. Activities for achieve objectives**

Atlas raises money from events, and through donations of money, goods and services from companies, clubs, and individuals to distribute to charitable projects. Through a global network of Rugby Champions, Atlas then identifies and assesses potential projects, and once grant funded, monitors, and reports on project performance to improve the lives of some of the poorest people on earth.

#### **c. Grant-making policies**

Our grant making policy is to identify grassroots projects that use rugby to improve the lives and prospects for disadvantaged children and adults. We favour small scale organisations with a positive track record, but are under-resourced, and offer grants that make a meaningful difference over several years, usually three, to provide stability and a chance to consolidate and improve. We rarely grant more than 25% of an organisation's turnover, not wishing to create dependency. We back up our financial support with donations of management expertise, marketing and promotion through the Atlas and Front Row Club networks and introductions to other sympathetic supporters. Through our financial support projects can leverage additional matched funding, and through our additional support, projects become better known which helps bring new donors to them, and some of Atlas's existing supporters continue to support personally after Atlas's funding has finished.

#### **d. Main activities undertaken to further the Company's purposes for the public benefit**

Atlas provides public benefit by supporting projects that contribute to a reduction in human suffering or an increase in life opportunities through the sport of rugby union. It supports youth and adult development through grassroots projects that include coaching, education, medical and feeding programmes; and it supports whole communities by funding the building of schools and sports facilities. At the year-end Atlas had confirmed funding of £635,114 to 25 projects in 16 countries, directly supporting over 61,000 children. Grants range from a few hundred pounds to £55,000. Most grants awarded are in the region of £15,000 to £30,000.

The trustees have had regard to the CC/CCNI's guidance on public benefit.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Achievements and performance**

**a. Key performance indicators**

In this sixth operating year, Atlas's cumulative income reached £3,161,014. Between 1st September 2019 and 31st August 2020, the Atlas Foundation raised £999,605 (2019: £740,434) and pledged £159,920 (2019: £192,913) to charitable activities. Many of these pledges are for two or three years and the full amount is set aside in a designated fund to be released in the future.

Atlas holds restricted funds for partnership projects and Atlas regions, at the end of the year the amount held in restricted funds totalled £623,800.

This was the third year in which a private donor sponsored the CEO's salary. Setting this income and staffing cost aside, the running costs of the charity remained tight at £122,146 (£63,679 excluding the CEO salary), representing 13% of income.

Each year the Jason Leonard Fundraising Dinner (JL Fundraising Dinner) is run for our benefit and carries a substantial venue deposit cost. This year £6,753 was paid out of operating income and is held as a deposit against an alternative Atlas fundraising event until the end of 2021 due to the cancellation of the dinner in September 2020 because of Covid-19.

Atlas ended the year with a surplus of £317,195, the majority will be held to see Atlas through Covid-19 until fundraising events can happen safely again, and some will be allocated to the continued funding of Grassroots projects and the Atlas All Schools programme where current funding has finished.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Achievements and performance (continued)**

**b. Review of activities**

**Fundraising:** In 2020 all Atlas' fundraising events (the fifth Trek, and the golf and cycling events) were cancelled or postponed due to Covid-19. Prior to its postponement the trek had raised £83,000 and it was intended that the participants would travel to Kenya and would visit Atlas' new project, the DigiBus – a mobile digital classroom. The DigiBus was built with the funds raised, it cost £108,920 and will be handed to Kings Rugby Development Association as an asset for use in Rugby playing schools in and around Nairobi, Kenya.

In 2019/20 we increased the number of families and clubs with whom we work to raise their own funds to support eligible rugby projects. We had 26 of such funds (2019: 18), each working on appropriate rugby programmes and supported by our administration and charitable registration. As Atlas's fundraising covers our admin costs, 100% of private donations and personal and club funds (less online payment fees) are passed straight through to projects. The development and continuation of these funds brought a large increase to the income, up from £213,266 in 2019 to £447,448 in 2020.

**Charitable grants:** To conduct diligent enquiry into often very small projects overseas, Atlas called upon its network of Rugby Champions familiar with clubs and grassroots projects in their own territories. These men and women sourced, supported, and monitored projects for Atlas, alongside our standard financial and child protection checks. In 2020 we pledged support 4 projects totalling £159,920. Not all the funds have been released yet but are held in a designated account for future payment. We favour small grassroots projects without professional fundraisers, and for whom a grant from Atlas makes a substantial difference to their beneficiaries. The CEO and trustees visited 3 overseas projects to evaluate bids, monitor progress and to create valuable media coverage, political and diplomatic support.

Finally, we increased the number of children supported through Atlas All Schools programmes in Asia, South Africa, and the Americas. Over the course of 2019/20 we benefitted approx. 61,000 people, principally children, and worked consistently with them week-in week-out to embed the benefits of the programme and create lasting value for them in sporting, educational and employment opportunities.

**Administration:** The role of CEO is the only full-time paid member of staff, our Finance Officer continues to work part-time, and a contractor works part time in South Africa. We recruited our fourth work placement student who will be with us for one year providing valuable administration and marketing support. Atlas also benefits from a huge amount of voluntary management and administration, with voluntary leadership of our Front Row Club membership scheme, cycling and golf events, and other smaller fundraising events in the UK and overseas. In 2019/20 Atlas also established a new charitable entity in the USA, Atlas Foundation Americas Inc.

**c. Gifts in kind**

The trustees are extremely grateful to the following donors and volunteers for their generosity which has considerably reduced our running costs and improved our charitable provision to children around the world: Lord Addington, M Restaurants, Colliers International, Chris North, Neil Blewitt, Louise Ayton, Trini Figallo, A-Digital Solutions, Calum Barclay, Mr & Mrs Pettipher, and to the donors who donated auction prizes to help raise funds at the JL Fundraising Dinner. Of the donated goods and services £9,959 has been recognised in the SOFA as this can be reliably measured. However, the charity has also received other donated goods that cannot be valued reliably due to their composition, e.g., auction lots which contain private dinners with names guests. Thus, donated goods of this nature have not been recognised in the SOFA.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Achievements and performance (continued)**

**d. Investment policy and performance**

In 2018 Atlas opened an investment account with the CCLA before deciding to remove most of its capital and keep it in cash due to concerns about a re-balance of the economy. The CCLA was selected for its ethical stance, previous performance, and ability to access the capital within a week. There remains a small amount of £9,604 in this account, with the bulk of our reserves in cash across several bank accounts. We hold in these reserves the designated funds pledged to projects but not yet released. Atlas will keep six months working capital and future payments contracted for fundraising venue deposits and event management fees in its reserves.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

**b. Principal Funding**

Each year Atlas runs staple events which include:

- JL Fundraising Dinner for which the charity is a beneficiary
- Annual Trek with high-net-worth donors (postponed due to Covid-19)

The financial effect of these significant events was:

- £301,556 received in respect of the JL Fundraising Dinner
- £83,000 received from the trekkers and their sponsors

Atlas also raises funds through private partnerships, £447,448 was raised.

**c. Principal risks and uncertainties**

To safeguard Atlas from risk and uncertainty, the charity maintains a risk register which includes mitigation for failure of major events, and failure of banks holding the charity's cash. By maintaining a risk register, this enables the board to assess risk exposure and mitigate through the appropriate allocation of resources.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**d. Reserves policy**

The Atlas Foundation is a young charity with no endowment, needing to raise new voluntary income from events and donations each year. To manage its risk, the Trustees have a policy of only making grant commitments once all funds for that grant has been raised. Thus, a multiple year programme or a capital project that may be subject to delays, require the funds to be held in our reserves as designated funds, often for some time.

We also raise money for specific projects, 100% of which is restricted for that charitable purpose. These funds are legally restricted and are held in our reserves. In 2018 the CEO became the first full time employee, the costs for this are supported by a restricted donation which is also held in our reserves. The same applies for any contracted liabilities including the full liability for the hotel booking for the JL Fundraising Dinner at a central London hotel. This is a commercial decision taken by the board where we cover costs to receive income from the JL Fundraising Dinner for which Atlas is the beneficiary. Thus, we usually hold £50,000 within our reserves in respect of the hotel booking for the forth coming year.

Our administrative costs, after the restricted donation for our CEO are small, at £95,146 (2019: £62,799) and we hold £40,000 in our reserves to cover these operating costs should our income substantially decline.

The remaining unrestricted reserves of £114,674 are charitable free reserves.

Total restricted reserves: £623,800

Total designated reserves: £107,365

**Structure, governance and management**

**a. Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 16 March 2015 and as a UK registered charity, number 1161179.

Its principal object is to provide grant funding or otherwise assist organisations that use rugby union as a focus for carrying out its charitable purpose.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**c. Policies adopted for the induction and training of Trustees**

Under the constitution, the charity shall elect from its membership a Board of Directors, known as the Board of Trustees of a minimum of 2 directors with no maximum level. New Trustees are provided with copies of the constitution, meeting minutes and the Charities Commission guidance on 'The essential trustee: what you need to know, what you need to do' upon induction.

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**THE ATLAS FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

**d. Pay policy for senior staff**

The management pay policy is to pay more than the living wage for staff posts, to benchmark pay for equivalent posts locally and nationally and to maintain staff wages in line with inflation. For the second year running, the charity is thankful for the private donation received in respect of our CEO post.

Approved by order of the members of the board of Trustees on  
and signed on their behalf by:



[Jason Leonar \(Feb 25, 2021 14:09 GMT\)](#)

**Jason Leonard**  
Chairman

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**THE ATLAS FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Independent Examiner's Report to the Trustees of The Atlas Foundation ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the Company's gross income exceeded £25,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants Scotland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

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**THE ATLAS FOUNDATION**  
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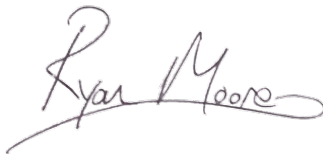
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 26 February 2021

Ryan Moore CA

Randall & Payne LLP  
Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

**THE ATLAS FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	498,820	132,375	631,195	457,175
Fundraising activities	4	-	363,941	363,941	280,270
Investments	5	-	4,469	4,469	2,989
<b>Total income</b>		<b>498,820</b>	<b>500,785</b>	<b>999,605</b>	<b>740,434</b>
<b>Expenditure on:</b>					
Fundraising activities	6	146,903	536,029	682,932	620,375
<b>Total expenditure</b>		<b>146,903</b>	<b>536,029</b>	<b>682,932</b>	<b>620,375</b>
Net gains on investments		-	522	522	848
<b>Net income/(expenditure)</b>		<b>351,917</b>	<b>(34,722)</b>	<b>317,195</b>	<b>120,907</b>
Transfers between funds	17	58,018	(58,018)	-	-
<b>Net movement in funds</b>		<b>409,935</b>	<b>(92,740)</b>	<b>317,195</b>	<b>120,907</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		213,865	373,197	587,062	466,155
Net movement in funds		409,935	(92,740)	317,195	120,907
<b>Total funds carried forward</b>		<b>623,800</b>	<b>280,457</b>	<b>904,257</b>	<b>587,062</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 35 form part of these financial statements.

**THE ATLAS FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09233473**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	11	882	1,543
		<u>882</u>	<u>1,543</u>
<b>Current assets</b>			
Stocks	12	793	793
Debtors	13	15,438	53,966
Investments	14	9,604	9,082
Cash at bank and in hand		886,988	533,502
		<u>912,823</u>	<u>597,343</u>
Creditors: amounts falling due within one year	15	(9,448)	(11,824)
		<u>903,375</u>	<u>585,519</u>
<b>Net current assets</b>		<u>903,375</u>	<u>585,519</u>
<b>Total assets less current liabilities</b>		<u>904,257</u>	<u>587,062</u>
<b>Net assets excluding pension asset</b>		<u>904,257</u>	<u>587,062</u>
<b>Total net assets</b>		<u><u>904,257</u></u>	<u><u>587,062</u></u>
<b>Charity funds</b>			
Restricted funds	17	623,800	213,865
Unrestricted funds	17	280,457	373,197
<b>Total funds</b>		<u><u>904,257</u></u>	<u><u>587,062</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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**THE ATLAS FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09233473**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The financial statements were approved and authorised for issue by the Trustees on  
and signed on their behalf by:

  
[Jason Leonard \(Feb 25, 2021 14:09 GMT\)](#)

**Jason Leonard**  
Chairman



**Michael Whitfield**  
Treasurer

The notes on pages 15 to 35 form part of these financial statements.

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**THE ATLAS FOUNDATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	353,486	136,184
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	-	848
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	-	848
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	-	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	353,486	137,032
Cash and cash equivalents at the beginning of the year	533,502	396,470
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>886,988</u>	<u>533,502</u>

The notes on pages 15 to 35 form part of these financial statements



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**THE ATLAS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. General information**

The Atlas Foundation is a private company limited by guarantee incorporated in England & Wales. The registered office is Chargrove House, Shurdington Road, Cheltenham, Gloucestershire, GL51 4GA.

**Company status**

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Atlas Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

There are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

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**THE ATLAS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.3 Income**

All incoming resources are included in full in the Statement of Financial Activities as soon as the following three factors can be met:

1. Entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable
2. Probable - when it is more likely than not that the incoming resources will be received
3. Measurement - when the monetary value of the incoming resources can be measured with sufficient reliability and the costs incurred for the transaction can be measured reliably

During the year, the Atlas Foundation entered into a commercial partnership with an event management company in respect of a fundraising event. During the event, fundraising activities were carried out for the benefit of the Atlas Foundation. The Atlas Foundation recognises income generated from these fundraising activities on a gross basis, in accordance with the requirements of the Charities SORP. Other income generated from these events (i.e. ticket sales) are not recognised by Atlas under the principles of entitlement described above. The Atlas Foundation recognises costs associated with this other income in accordance with the commercial partnership agreement.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donation item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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**THE ATLAS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company appointed to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- Straight line over 3 years
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**2.7 Investments**

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure account.

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**THE ATLAS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and 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.

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Company 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**2. Accounting policies (continued)**

**2.14 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 Company 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 Company 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.

**3. Income from donations and legacies**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	498,820	105,375	<b>604,195</b>
Grants	-	27,000	<b>27,000</b>
	<u>498,820</u>	<u>132,375</u>	<u><b>631,195</b></u>
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	<i>278,658</i>	<i>178,517</i>	<i>457,175</i>

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**4. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Fundraising events - JL Fundraising Dinner	301,556	<b>301,556</b>
Fundraising events - Golf Day	-	-
Fundraising events - Other	62,385	<b>62,385</b>
	<u>363,941</u>	<u><b>363,941</b></u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fundraising events - JL Fundraising Dinner	218,891	218,891
Fundraising events - Golf Day	19,736	19,736
Fundraising events - Other	41,643	41,643
	<u>280,270</u>	<u>280,270</u>

**5. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Bank interest	4,469	<b>4,469</b>
	<u>4,469</u>	<u><b>4,469</b></u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest	2,989	2,989
	<u>2,989</u>	<u>2,989</u>

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**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Fundraising events	146,903	167,043	<b>313,946</b>
Donations	-	368,986	<b>368,986</b>
	<u>146,903</u>	<u>536,029</u>	<u><b>682,932</b></u>

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fundraising events	21,895	367,517	389,412
Donations	100	230,863	230,963
	<u>21,995</u>	<u>598,380</u>	<u>620,375</u>

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Fundraising events	158,871	155,075	<b>313,946</b>
Donations	368,986	-	<b>368,986</b>
	<u>527,857</u>	<u>155,075</u>	<u><b>682,932</b></u>

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**7. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Fundraising events	238,191	151,222	389,413
Donations	230,962	-	230,962
	<u>469,153</u>	<u>151,222</u>	<u>620,375</u>

**Analysis of direct costs**

	<b>Fundraising events 2020 £</b>	<b>Charitable activities 2020 £</b>	<b>Total funds 2020 £</b>
Events expenditure	142,397	-	<b>142,397</b>
Bank charges	4,821	-	<b>4,821</b>
Legal and professional	11,653	-	<b>11,653</b>
Charitable grants paid	-	354,352	<b>354,352</b>
Governance	-	1,345	<b>1,345</b>
Project monitoring & evaluation	-	13,289	<b>13,289</b>
	<u>158,871</u>	<u>368,986</u>	<u><b>527,857</b></u>

	<i>Fundraising events 2019 £</i>	<i>Charitable activities 2019 £</i>	<i>Total funds 2019 £</i>
Events expenditure	222,737	-	222,737
Bank charges	4,438	-	4,438
Legal and professional	11,016	-	11,016
Charitable grants paid	-	224,715	224,715
Project monitoring & evaluation	-	6,248	6,248
	<u>238,191</u>	<u>230,963</u>	<u>469,154</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Fundraising events &amp; charitable activities 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	58,467	<b>58,467</b>
Depreciation	662	<b>662</b>
Postage and stationary	1,273	<b>1,273</b>
Bank charges	1,651	<b>1,651</b>
Advertising	15,512	<b>15,512</b>
Consultancy	366	<b>366</b>
Accountancy	3,827	<b>3,827</b>
Travel, subsistence and other operating costs	21,266	<b>21,266</b>
Donated goods & services	18,049	<b>18,049</b>
Insurance	3,889	<b>3,889</b>
Bookkeeping	4,810	<b>4,810</b>
IT & software	11,778	<b>11,778</b>
Intern	13,525	<b>13,525</b>
	<hr/> <b>155,075</b> <hr/>	<hr/> <b>155,075</b> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Fundraising events &amp; charitable activities 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	54,353	54,353
Depreciation	221	221
Postage and stationary	208	208
Bank charges	530	530
Advertising	4,727	4,727
Accountancy	3,575	3,575
Travel, subsistence and other operating costs	19,695	19,695
Donated goods & services	34,069	34,069
Insurance	3,139	3,139
Subscriptions	2,346	2,346
Technology	10,496	10,496
Bookkeeping	5,157	5,157
Trustee expenses	36	36
Intern	12,600	12,600
Loss on foreign exchange	70	70
	<u>151,222</u>	<u>151,222</u>

During the year ended 31 August 2020, the company incurred governance costs totalling £29,757 (2019: £56,719).

£18,049 (2019: £34,069) included within support costs is in respect of donated goods and services.

**8. Independent examiner's remuneration**

	<b>2020 £</b>	<b>2019 £</b>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<b>907</b>	825
Fees payable to the Company's Independent Examiner in respect of:		
Preparation of the financial statements	<b>1,695</b>	1,540
	<u><b>1,695</b></u>	<u>1,540</u>

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**9. Staff costs**

	2020 £	2019 £
Wages and salaries	35,412	36,643
Social security costs	19,112	13,949
Contribution to defined contribution pension schemes	3,944	3,762
	58,468	54,354

The average number of persons employed by the Company during the year was as follows:

	2020 No.	2019 No.
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel remuneration and benefits totalled £59,513 (2019: £54,353) during the year.

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

**11. Tangible fixed assets**

	Computer equipment £
<b>Cost or valuation</b>	
At 1 September 2019	1,985
At 31 August 2020	1,985
<b>Depreciation</b>	
At 1 September 2019	441
Charge for the year	662
At 31 August 2020	1,103

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**11. Tangible fixed assets (continued)**

	<b>Computer equipment £</b>
<b>Net book value</b>	
At 31 August 2020	<b>882</b>
<i>At 31 August 2019</i>	<i>1,543</i>

**12. Stocks**

	<b>2020 £</b>	<b>2019 £</b>
Stock - Trophies	<b>793</b>	<b>793</b>

**13. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>		
Trade debtors	<b>6,582</b>	<b>7,459</b>
Other debtors	<b>2,103</b>	<b>1,720</b>
Prepayments and accrued income	<b>6,753</b>	<b>44,787</b>
	<b>15,438</b>	<b>53,966</b>

**14. Current asset investments**

	<b>2020 £</b>	<b>2019 £</b>
Listed investments	<b>9,604</b>	<b>9,082</b>

**Listed Investments**

The market value of the listed investments at 31 August 2020 was £9,604 (2019: £9,082).

The value of the investments at cost is £1,000 (2019: £1,000).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	£	£
Trade creditors	<b>4,053</b>	3,273
Other taxation and social security	<b>2,605</b>	1,089
Other creditors	<b>187</b>	5,098
Accruals and deferred income	<b>2,603</b>	2,364
	<u><b>9,448</b></u>	<u>11,824</u>

**16. Financial instruments**

	<b>2020</b>	<b>2019</b>
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u><b>896,592</b></u>	<u>542,585</u>

Financial assets measured at fair value through income and expenditure comprise of bank and cash and current asset investments.

**THE ATLAS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds - all funds	69,829	261,941	(224,405)	-	-	107,365
<b>General funds</b>						
General Funds - all funds	294,286	238,844	(311,624)	(58,018)	-	163,488
Investment fund	9,082	-	-	-	522	9,604
	<u>303,368</u>	<u>238,844</u>	<u>(311,624)</u>	<u>(58,018)</u>	<u>522</u>	<u>173,092</u>
<b>Total Unrestricted funds</b>	<u>373,197</u>	<u>500,785</u>	<u>(536,029)</u>	<u>(58,018)</u>	<u>522</u>	<u>280,457</u>
<b>Restricted funds</b>						
Ed Cooper Fund	9,898	912	(6,251)	(39)	-	4,520
Ian Williams Foundation Fund	28,114	5,521	(592)	23	-	33,066
Nicholson Memorial Fund	89,581	328,230	(30,227)	57,416	-	445,000
Pettipher Family Fund	701	-	-	(701)	-	-
Richmond Heavies Foundation Fund	15,508	33,122	(7,909)	19	-	40,740
Silver Hippos Fund	14,358	24,269	(5,549)	78	-	33,156
Sutton & Epsom Rugby Club	3,042	125	(3,167)	-	-	-
Israel All Schools	1,897	13,051	(12,620)	1,222	-	3,550

**THE ATLAS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**17. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Vascular Repair & Regeneration in Rugby	17,802	286	-	-	-	18,088
CEO Fund	4,636	-	(4,636)	-	-	-
Atlas Foundation Americas	16,118	-	(16,118)	-	-	-
Donated goods & services	-	8,090	(8,090)	-	-	-
Other restricted funds	12,210	85,214	(51,744)	-	-	45,680
	<u>213,865</u>	<u>498,820</u>	<u>(146,903)</u>	<u>58,018</u>	<u>-</u>	<u>623,800</u>
<b>Total of funds</b>	<u><u>587,062</u></u>	<u><u>999,605</u></u>	<u><u>(682,932)</u></u>	<u><u>-</u></u>	<u><u>522</u></u>	<u><u>904,257</u></u>

**THE ATLAS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds - all funds	242,101	1,836	(148,742)	(25,366)	-	69,829
<b>General funds</b>						
General Funds - all funds	168,386	438,046	(305,270)	(6,876)	-	294,286
Investment Fund	8,234	-	-	-	848	9,082
Donated goods & services	-	21,895	(21,895)	-	-	-
	<u>176,620</u>	<u>459,941</u>	<u>(327,165)</u>	<u>(6,876)</u>	<u>848</u>	<u>303,368</u>
<b>Total Unrestricted funds</b>	<u>418,721</u>	<u>461,777</u>	<u>(475,907)</u>	<u>(32,242)</u>	<u>848</u>	<u>373,197</u>
<b>Restricted funds</b>						
Ed Cooper Fund	12,992	26	(3,120)	-	-	9,898
Ian Williams Foundation Fund	-	28,624	(510)	-	-	28,114
Nicholson Memorial Fund	-	91,589	(2,008)	-	-	89,581
Pettipher Family Fund	497	204	-	-	-	701
Richmond Heavies Foundation Fund	-	16,928	(1,420)	-	-	15,508
Silver Hippos Fund	697	13,680	(19)	-	-	14,358
Sutton & Epsom Rugby Club	-	25,538	(22,496)	-	-	3,042



**THE ATLAS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Argentina All Schools	-	10,000	(20,481)	10,481	-	-
Israel All Schools	4,830	15,742	(18,675)	-	-	1,897
USA 2019	-	7,973	(21,294)	13,321	-	-
Vascular Repair & Regeneration in Rugby	-	17,801	-	-	-	17,801
CEO Fund	4,636	27,000	(27,000)	-	-	4,636
Atlas Foundation Americas	16,118	-	-	-	-	16,118
Other restricted funds	7,664	11,378	(15,271)	8,440	-	12,211
Donated goods & services	-	12,174	(12,174)	-	-	-
	<u>47,434</u>	<u>278,657</u>	<u>(144,468)</u>	<u>32,242</u>	<u>-</u>	<u>213,865</u>
<b>Total of funds</b>	<u><u>466,155</u></u>	<u><u>740,434</u></u>	<u><u>(620,375)</u></u>	<u><u>-</u></u>	<u><u>848</u></u>	<u><u>587,062</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Ed Cooper Fund - Humanitarian support for disadvantaged young rugby players in areas of interest to Ed Cooper, primarily but not exclusively in South Africa.					
Ian Williams's fund – Provision to support the vision of SEE (screen, encourage, enable) in order to safeguard the heart of sport.					
Nicholson Memorial Fund – Provision to further Atlas' objectives, set up in loving memory of Anita and her two children.					
Kolkata Street Kids Fund (formerly Pettipher Family Fund) - to support Atlas programmes overseas.					
Richmond Heavies – Provision to help protect all at the Richmond Rugby Club as well as being able to help those immediately impacted by a serious illness or bereavement.					
Foundation Fund – General provision to further the charity's objectives.					
Silver Hippos Fund - to support Atlas programmes overseas.					
Sutton & Epsom Rugby Club - General charitable purposes consistent with Atlas's objects.					
All Schools Funds – Provisions of coaching, kit equipment and other resources required to deliver the Atlas All Schools programme to school children.					
USA 2019 – Provision to support Atlas USA, who exists to alleviate the suffering of the poorest and most deprived children in the US, South America, and the developing world through the power of rugby.					
Vascular Repair and regeneration in rugby – Provision to support a study to look for ways to treat vascular damage.					
CEO Funding - Provision for the CEO post.					
Atlas Foundation Americas - Provision of coaching, kit, equipment and other resources required to deliver rugby and life skills to school children in Memphis, USA.					
Other restricted funds - immaterial restricted funds whose purpose is to further the objectives of The Atlas Foundation.					
Transfers within the restricted funds are in relation to additional bank charges incurred and also additional required income to support the funds expenditure.					
Designated funds are unrestricted reserves designated by the trustees for a specific use.					

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Designated funds	69,829	261,941	(224,405)	-	-	107,365
General funds	303,368	238,844	(311,624)	(58,018)	522	173,092
Restricted funds	213,865	498,820	(146,903)	58,018	-	623,800
	<u>587,062</u>	<u>999,605</u>	<u>(682,932)</u>	<u>-</u>	<u>522</u>	<u>904,257</u>

**Summary of funds - prior year**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Designated funds	242,101	1,836	(148,742)	(25,366)	-	69,829
General funds	176,620	459,941	(327,165)	(6,876)	848	303,368
Restricted funds	47,434	278,657	(144,468)	32,242	-	213,865
	<u>466,155</u>	<u>740,434</u>	<u>(620,375)</u>	<u>-</u>	<u>848</u>	<u>587,062</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	882	882
Current assets	623,800	289,023	912,823
Creditors due within one year	-	(9,448)	(9,448)
<b>Total</b>	<u>623,800</u>	<u>280,457</u>	<u>904,257</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	1,543	1,543
Current assets	213,865	383,479	597,344
Creditors due within one year	-	(11,825)	(11,825)
<b>Total</b>	<u>213,865</u>	<u>373,197</u>	<u>587,062</u>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2020 £</b>	<b>2019 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>317,195</b>	120,907
<b>Adjustments for:</b>		
Depreciation charges	<b>662</b>	221
(Gains)/losses on investments	<b>(522)</b>	848
Dividends, interests and rents from investments	-	(2,545)
Decrease in debtors	<b>35,485</b>	19,176
Increase/(decrease) in creditors	<b>666</b>	(2,423)
<b>Net cash provided by operating activities</b>	<u><b>353,486</b></u>	<u>136,184</u>

**21. Analysis of cash and cash equivalents**

	<b>2020 £</b>	<b>2019 £</b>
Cash in hand	<b>886,988</b>	533,502
<b>Total cash and cash equivalents</b>	<u><b>886,988</b></u>	<u>533,502</u>

**THE ATLAS FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**22. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	Other non- cash changes £	At 31 August 2020 £
Cash at bank and in hand	533,502	353,486	-	886,988
Liquid investments	9,082	-	522	9,604
	<u>542,584</u>	<u>353,486</u>	<u>522</u>	<u>896,592</u>

**23. Contingent liabilities**

During the year the charity sold various auction lots at fundraising events, the value of historical unfulfilled auction prizes was:

2017 JL Fundraising Dinner: £1,270  
2018 JL Fundraising Dinner: £2,225

The Foundation is awaiting confirmation of any contingent liability arising in relation to the 2019 JL Fundraising Dinner from the event partner. The Trustees have performed their own assessment of the potential liability and have agreed to hold £30,000 in reserves for all outstanding auction liabilities.

Unfulfilled auction lots may arise due to scheduling conflicts, unforeseen circumstance etc. Should these auction lots remain unfulfilled the charity may be obligated to refund such purchases.

**24. Related party transactions**

Related party transactions during the period were largely donations from our trustee's who we thank for their continued support in their capacity as both donors and trustees.

The Kolkata Street Kids Fund (formerly Pettipher Family Fund) received personal charitable donations from Sally Pettipher CEO during the period totalling £750 (2019: £204). Nil balance outstanding at the year end.

Jason Leonard is a Senior Advisor at Besso Group Ltd. During the year Besso Group Ltd. purchased two 4 ball round of golf at the Annual Golf Day amounting to £1,500 (2019: £750). Nil balance outstanding at the year end.

Trustee Neil Blair kindly donated £nil (2019: £8,620) to the Israel All Schools Project. Nil balance outstanding at the year end.









# Atlas Financial Statements Final2

Final Audit Report

2021-02-25

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