

CHARITY REGISTRATION NUMBER: 1019856

NATLAS TRUST
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

NATLAS TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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NATLAS TRUST
TRUSTEE'S ANNUAL REPORT
YEAR ENDED 31 MARCH 2021

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Natlas Trust
Charity registration number	1019856
Principal office	32 Brampton Grove London NW4 4AQ
THE TRUSTEE	Mr J Adler
Independent examiner	David Goldberg, FCA DChA New Burlington House 1075 Finchley Road LONDON NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as an unincorporated trust, and was formed by declaration of trust on 31 March 1993. The trustee administers the day-to-day affairs of the charity, and regular meetings are held. The Trustee does not have any beneficial interest in the charity. It is not the intention of the trustee of the charity to appoint any new trustees. Should the situation change in the future, the trustee will apply suitable recruitment training and induction procedures.

Risk management

The trustee has identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustee is satisfied that these systems and procedures mitigate any perceived risks.

OBJECTIVES AND ACTIVITIES

The charity was formed for the advancement of education and religion, and the relief of poverty and sickness, and other such charitable purposes as the trustee thinks fit, in the United Kingdom or the State of Israel. To this end the charity has made various grants in the year under review.

Grant making policy

Grants are made to charitable institutions, organisations and authorised individuals which accord with the objects of the charity.

Public Benefit

The Trustee confirms his compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

NATLAS TRUST
TRUSTEE'S ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

During the year the charity has continued to apply substantial funds in grants in furtherance of its objectives.

FINANCIAL REVIEW

As at the Balance Sheet date the charity had £540,971 (2020: £492,590) unrestricted funds. The trustee is satisfied with the results for the year.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level which the trustee thinks appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Investment Powers, Policy and Objectives

Under the Trust Deed, the charity has the power to make any investment, which the trustee sees fit. The trustee regularly reviews the charity's position and needs in respect of the investment policy.

PLANS FOR FUTURE PERIODS

There are no current plans to change the activities or modus operandi in the foreseeable future.

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

Mr J Adler
Trustee

NATLAS TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF NATLAS TRUST
YEAR ENDED 31 MARCH 2021

I report to the trustee on my examination of the financial statements of Natlas Trust ('the charity') for the year ended 31 March 2021.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the trustee 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 - MATTER OF CONCERN IDENTIFIED

The Trustees have not disclosed in the financial statement the names of charitable institutions to whom material donations were made in the year as the policy of the Trustees is for this information not to be made public as to do so would, in the opinion of the Trustees, be seriously prejudicial to the purposes of the charity. A schedule of donations is available upon request. The schedule of donations was reviewed during the Independent Examination. All donations were paid to institutions in support of the advancement of education and religion, the relief of poverty and sickness and other charitable purposes in accordance with the objects of the charity.

I confirm that no other matters have come to my attention in connection with my 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

David Goldberg, FCA DChA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

NATLAS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	4	60,000	60,000	220,000
Investment income	5	800	800	116,051
Total income		<u>60,800</u>	<u>60,800</u>	<u>336,051</u>
Expenditure				
Expenditure on charitable activities	6,7	(41,667)	(41,667)	(180,656)
Total expenditure		<u>(41,667)</u>	<u>(41,667)</u>	<u>(180,656)</u>
Net gains/(losses) on investments	8	29,248	29,248	(70,998)
Net income and net movement in funds		<u>48,381</u>	<u>48,381</u>	<u>84,397</u>
Reconciliation of funds				
Total funds brought forward		492,590	492,590	408,193
Total funds carried forward		<u>540,971</u>	<u>540,971</u>	<u>492,590</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 11 form part of these financial statements.

NATLAS TRUST
STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Investments	12		180,151		140,417
Current assets					
Cash at bank and in hand		372,320		357,823	
Creditors: amounts falling due within one year	13	<u>(11,500)</u>		<u>(5,650)</u>	
Net current assets			<u>360,820</u>		<u>352,173</u>
Total assets less current liabilities			<u>540,971</u>		<u>492,590</u>
Net assets			<u>540,971</u>		<u>492,590</u>
Funds of the charity					
Unrestricted funds			<u>540,971</u>		<u>492,590</u>
Total charity funds	14		<u>540,971</u>		<u>492,590</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:

Mr J Adler
Trustee

The notes on pages 6 to 11 form part of these financial statements.

NATLAS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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 32 Brampton Grove, London, NW4 4AQ.

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

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustee does not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment. There are no Designated Funds as at the Balance Sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no Restricted funds as at the Balance Sheet date.

NATLAS TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from grants and donations is recognised when received.
- all other income is recognised on a receivable basis.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants and donations

Grants and donations are only recognised when paid.

Investments

Investments comprise listed and other investments. Listed investments are measured at fair value with changes in fair value recognised in the income and expenditure account. Fair value is based on the market rates ruling at the balance sheet date. The investment representing capital contributions to the Catalyst Private Equity Partners (Israel) II, Limited Partnership is measured at fair value with changes in fair value recognised in the income and expenditure account. Fair value is estimated by using a valuation technique. The investment in paintings is stated at cost.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

NATLAS TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
General Donations	60,000	60,000	220,000	220,000

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	800	800	116,051	116,051

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations paid	34,805	34,805	174,906	174,906
Support costs	6,862	6,862	5,750	5,750
	<u>41,667</u>	<u>41,667</u>	<u>180,656</u>	<u>180,656</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Donations paid	34,805	–	34,805	174,906
Governance costs	–	6,862	6,862	5,750
	<u>34,805</u>	<u>6,862</u>	<u>41,667</u>	<u>180,656</u>

The Trustee has not disclosed in the financial statement the names of charitable institutions to whom material donations were made in the year as the policy of the Trustee is for this information not to be made public as to do so would, in the opinion of the Trustee, be seriously prejudicial to the purposes of the charity. A schedule of donations is available upon request. The schedule of donations was reviewed during the Independent Examination. All donations were paid to institutions in support of the advancement of education and religion, the relief of poverty and sickness and other charitable purposes in accordance with the objects of the charity.

8. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	39,734	39,734	(75,822)	(75,822)
Gains/(losses) on other investment assets	(10,486)	(10,486)	4,824	4,824
	<u>29,248</u>	<u>29,248</u>	<u>(70,998)</u>	<u>(70,998)</u>

NATLAS TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

9. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,400</u>	<u>2,400</u>

10. STAFF COSTS

No salaries or wages have been paid to employees during the year.

11. TRUSTEE REMUNERATION AND EXPENSES

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

12. INVESTMENTS

	Listed investments £	Other UK investments £	Other investments £	Total £
Cost or fair value				
At 1 April 2020	15,146	14,868	110,403	140,417
Additions	–	–	–	–
Net valuation gains/(losses)	<u>(2,266)</u>	<u>–</u>	<u>42,000</u>	<u>39,734</u>
At 31 March 2021	<u>12,880</u>	<u>14,868</u>	<u>152,403</u>	<u>180,151</u>
Carrying amount				
At 31 March 2021	<u>12,880</u>	<u>14,868</u>	<u>152,403</u>	<u>180,151</u>
At 31 March 2020	<u>15,146</u>	<u>14,868</u>	<u>110,403</u>	<u>140,417</u>

All investments shown above are held at valuation.

Other UK investments

Other UK investments represent an investment in paintings made many years ago stated at cost, and which are considered to be worth in excess of the original cost.

Investments held at fair value

The fair value of listed investments is the market price ruling at the balance sheet date.

The amount disclosed as Other investments represents the fair value of capital contributions to the Catalyst Private Equity Partners (Israel) II, Limited Partnership, as described in further detail in Note 17. The fair value of this investment is estimated by using a valuation technique.

The historical cost of investments is £172,341 (2020: £172,341).

NATLAS TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

13. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	10,500	4,650
Other creditors	1,000	1,000
	<u>11,500</u>	<u>5,650</u>

14. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 20 21
	£	£	£	£	£
General funds	<u>492,590</u>	<u>60,800</u>	<u>(41,667)</u>	<u>29,248</u>	<u>540,971</u>

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 202 0
	£	£	£	£	£
General funds	<u>408,193</u>	<u>336,051</u>	<u>(180,656)</u>	<u>(70,998)</u>	<u>492,590</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	180,151	180,151
Current assets	372,320	372,320
Creditors less than 1 year	(11,500)	(11,500)
Net assets	<u>540,971</u>	<u>540,971</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	140,417	140,417
Current assets	357,823	357,823
Creditors less than 1 year	(5,650)	(5,650)
Net assets	<u>492,590</u>	<u>492,590</u>

NATLAS TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

16. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>165,283</u>	<u>125,549</u>

17. RELATED PARTIES

Mr J Adler, a trustee of the charity, also acts as adviser to The Catalyst Fund, the management company of the Catalyst Private Equity Partners (Israel) II Limited Partnership, in which the charity holds an investment. Mr Adler acts as one of a total of six members of an advisory board, who scrutinise larger investments prior to an actual investment by the Limited Partnership.

Donations include an amount of £10,000 received from a company with a common director with a trustee of the Charity.