

Charity Registration No. 328499

THE ATLANTIC FOUNDATION

Accounts

5 April 2022

THE ATLANTIC FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2022

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THE ATLANTIC FOUNDATION

TRUSTEES AND PROFESSIONAL ADVISERS

TRUSTEES

P Thomas
H Thomas
Z Loxton

TRUST ADDRESS

Foxfield
Rudry Road
Lisvane
Cardiff
CF14 0SN

BANKERS

Handelsbanken
2 Callaghan Square
Cardiff
CF10 5AZ

AUDITORS

MHA Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

SOLICITORS

Eversheds
1 Callaghan Square
Cardiff
CF10 5BT

Legal Status

The charity was formed under a trust deed dated 1 December 1989
Charity Commission registration number 328499

THE ATLANTIC FOUNDATION

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 1993 and the Statement of Recommended Practice : Accounting and Reporting by Charities 2005

History, objectives and activities of the trust

The charitable trust was established by trust deed dated 1 December 1989 under the law of England and Wales. The Foundation is registered with the Charity Commission, registration number 328499. The principal objectives of the Foundation are to make donations to such charitable institutions or authorities in such manner as the Trustees may in their absolute discretion think fit.

Management and governance arrangements

The Trustees, who served throughout the year, their advisors and legal status are summarised on page 1.

The Trustees annually review the risks that the charity faces. To date these have mainly related to investments and these are regularly reviewed.

Procedures and policy for donations

The Trustees regularly review donation opportunities

Achievements and performance of the trust

The Foundation distributed a total of £35,452 during the year (2020 - £18,964.50)

Financial review and investment policy

There was a negative net movement in funds for the year of £38 (2021 movement of £504) which has been transferred to the unrestricted fund. The balance of the unrestricted fund for the year amounted to £120,446 (2020 - £120,483)

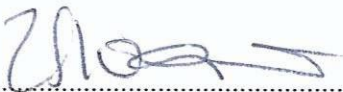
Future Plans

The trustees intend to continue providing donations in a similar way to the recent past, retaining flexibility as to the timing, and scale of donations made.

Statement of Trustees responsibilities

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the constitution and the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and consequently for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with their responsibilities, the Trustees have considered the appropriateness of the going concern basis for the preparation of the financial statements. After making enquiries, the Trustees have reasonable expectation that the Charity had adequate resources to continue in operational existence for the current financial year to 5 April 2022 and that all funds have the ability to meet their obligations. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.



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Zoe Loxton - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ATLANTIC FOUNDATION**

Independent examiner's report to the trustees of The Atlantic Foundation

I report to the charity trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2022.

Responsibilities 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 Trust's accounts 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 Trust as required by Section 130 of the Charities Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting 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.



Brian Garland BA ACA
ICAEW
MHA
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG


Date: 01 February 2023

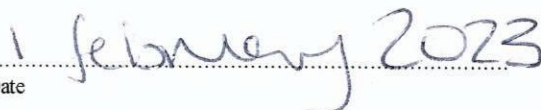
THE ATLANTIC FOUNDATION

BALANCE SHEET
5 April 2022

	2022	2022	2021	2021
	£	£	£	£
CURRENT ASSETS				
Barclays Bank	0		0	
Coutts	0		0	
AIB	0		0	
Lloyds Bank	119,521		119,461	
Current Account	924		656	
APDE Swansea Ltd	0		0	
HMRC tax reclaim	0		0	
	<u>120,445</u>		<u>120,117</u>	
CURRENT LIABILITIES				
Atlantic Property Developments PLC	0		0	
Atlantic Venture Capital Ltd	0		0	
P Thomas	0		0	
HMRC Tax	0		0	
Accountancy fees	0		0	
	<u>0</u>		<u>0</u>	
NET CURRENT ASSETS		120,445		120,117
TOTAL ASSETS		<u><u>120,445</u></u>		<u><u>120,117</u></u>
STATEMENT OF FINANCIAL ACTIVITIES		120,445		120,117
		<u><u>120,445</u></u>		<u><u>120,117</u></u>
		<u>0</u>		<u>0</u>

We approve these accounts and confirm that we have made available all relevant records and information for their preparation and that the accounting records produced, together with the information and explanations supplied constitute a true and correct record of the transactions of the trust for the year ended 5 April 2022


.....
Zoe Loxton - Trustee


.....
Date

THE ATLANTIC FOUNDATION

	2022	2021
	£	£
STATEMENT OF FINANCIAL ACTIVITIES		
INCOMING RESOURCES		
Gross interest	60	236
Net interest	0	0
Tax reclaim	0	0
Donations	35,440	19,300
	<hr/>	<hr/>
Total incoming resources	35,500	19,536
RESOURCES EXPENDED		
Accountancy fees	0	0
Donations	(35,452)	(18,965)
Bank Charges	(87)	(68)
Other	0	0
	<hr/>	<hr/>
Total resources expended	(35,539)	(19,033)
Net income/(expenditure)	(38)	504
Balance brought forward	120,483	119,979
Balance carried forward	<hr/> <u>120,445</u>	<hr/> <u>120,483</u>

THE ATLANTIC FOUNDATION

Year ended 5 April 2022

1 ESTABLISHMENT

The Charitable Trust was established by a settlement Deed dated 1 December 1989 under the law of England and Wales.

The Trust is registered with the Charity Commission, registration number 328499

2 ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Statement of Recommended Practice 'Accounting by Charities' and applicable accounting standards. The particular accounting policies adopted by the Trustees are described below.

Accounting convention

The financial statements are prepared under the historical cost convention, except for investments which are stated at market value in accordance with the Statement of Recommended practice 'Accounting by Charities'.

Fund accounting

The fund is unrestricted.

Income resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is a reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is brought into the accounts on a recoverable basis.

Direct charitable expenditure

Direct charitable expenditure relates to management and administration costs included on an accruals basis and is directly related to the objects of the charity. Expenditure is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The charity has not made any grant commitments of more than one year.

3 TRUSTEE EXPENSES

No trustees or person connected to them has received any remuneration from the charity during the year or received re-imbusement of expenses.

4 CASH AT BANK

The trustees pool the funds with related family investments maintaining separate records of the balances held for each investment.