

REGISTERED CHARITY NUMBER: 1138558

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
FOR
THE ATLANTIC TRADING CHARITABLE TRUST**

Oury Clark Chartered Accountants
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

THE ATLANTIC TRADING CHARITABLE TRUST

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for the Year Ended 30 June 2021**

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THE ATLANTIC TRADING CHARITABLE TRUST

REPORT OF THE TRUSTEES for the Year Ended 30 June 2021

The trustees present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the Charity is to make awards to the various institutions of the Roman Catholic Church concerned with spiritual and physical poverty and with the advancement of individual self-esteem. The Trustees must apply the income of the Charity by furthering the principal objective.

ACHIEVEMENT AND PERFORMANCE

The main achievements to date include making grants to charitable beneficiaries. The charity does not have any key performance indicators.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have concluded that in future the award of grants should be managed on a progressive basis rather than by direct reference to the amount of donations received, which is likely to produce very significant fluctuations. In order to achieve this objective the Trustees identified an amount for investment which they consider to be more in the nature of an endowment, with any income or profit on realisation being available to support the programme of awards.

Reserves policy

At their discretion, the Trustees may spend all or part of the capital of the Charity in furthering the objective. Reserves are held to bridge the gap between the grants made and any income received. At the year ended 30 June 2021 the charity held £369,119 in unrestricted funds.

The trustees are satisfied with the activities during the year.

Grants were awarded to the following organisations:

Parliamentary Internship Program
Blessed Sacrament(Place2B)
School Sisters of Notre Dame (H2 20)
St. Mary's First Star
Sisters of Mercy
WRCDT-Development Department
Parliamentary Internship Program
Daughters of St. Paul
WRCDT Cardinals Appeal
Diocese of Salford
School Sisters of Notre Dame

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The trustees meet at least twice a year to administer the charity and assess grant applications.

The trustees are appointed by the board of trustees; under the trust deed there should be a minimum of three trustees. If any new trustees are appointed, they must have a regard to the skills, knowledge and experience needed for the effective administration of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1138558

THE ATLANTIC TRADING CHARITABLE TRUST

REPORT OF THE TRUSTEES for the Year Ended 30 June 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1138558

Principal address
7 Pembroke Gardens Close
Kensington
London
W8 6HR

Trustees

A Ndoca
Mrs K Ndoca
Bishop J A Arnold

Auditors

Oury Clark Chartered Accountants
Statutory Auditors
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 25 March 2022 and signed on its behalf by:



A Ndoca - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ATLANTIC TRADING CHARITABLE TRUST**

Independent examiner's report to the trustees of The Atlantic Trading Charitable Trust

I report to the charity trustees on my examination of the accounts of The Atlantic Trading Charitable Trust (the Trust) for the year ended 30 June 2021.

Responsibilities and basis of report

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

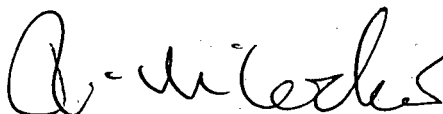
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Rachel Lockwood ACA

Oury Clark Chartered Accountants
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

Date: 26 March 2022

THE ATLANTIC TRADING CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 June 2021**

	Notes	30.6.21 Unrestricted funds £	30.6.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		196,001	123,746
Investment income	2	-	8
Other income		-	17,180
Total		<u>196,001</u>	<u>140,934</u>
EXPENDITURE ON			
Charitable activities			
Roman Catholic religious activities		162,500	91,100
Other		-	3,900
Total		<u>162,500</u>	<u>95,000</u>
Net gains/(losses) on investments		88,024	(162,442)
NET INCOME/(EXPENDITURE)		121,525	(116,508)
RECONCILIATION OF FUNDS			
Total funds brought forward		247,594	364,102
TOTAL FUNDS CARRIED FORWARD		<u><u>369,119</u></u>	<u><u>247,594</u></u>

The notes form part of these financial statements

THE ATLANTIC TRADING CHARITABLE TRUST

BALANCE SHEET
30 June 2021

	Notes	30.6.21 Unrestricted funds £	30.6.20 Total funds £
FIXED ASSETS			
Investments	5	324,376	136,352
CURRENT ASSETS			
Cash at bank		52,242	118,142
CREDITORS			
Amounts falling due within one year	6	(7,499)	(6,900)
NET CURRENT ASSETS		<u>44,743</u>	<u>111,242</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		369,119	247,594
NET ASSETS		<u>369,119</u>	<u>247,594</u>
FUNDS			
Unrestricted funds	7	<u>369,119</u>	<u>247,594</u>
TOTAL FUNDS		<u>369,119</u>	<u>247,594</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 March 2022 and were signed on its behalf by:



A Ndoea - Trustee

The notes form part of these financial statements

THE ATLANTIC TRADING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Incoming resources arise from donations from Atlantic Trading London Limited, the increase in value of investments and any income received from investments or bank deposits.

Donations are received from Atlantic Trading London Limited and during the year £196,000 (2020: £123,746) was received from this source. No other donations were received in the trust.

Donations have been taken to the credit of the Statement of Financial Activities (SOFA) when receivable. Interest is taken into account when receivable and is shown inclusive of any tax credits.

Expenditure

Resources expended have been charged to the revenue account on an accrual's basis.

Grants payable are to institutions and are made in line with the charity's objectives.

Governance costs represent the costs of operating the charity and include, administration costs, legal and professional costs, bank charges and sundry expenses.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	30.6.21	30.6.20
	£	£
Deposit account interest	-	8
	<u> </u>	<u> </u>

THE ATLANTIC TRADING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

No remuneration or expenses are paid to Trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	123,746
Investment income	8
Other income	17,180
Total	<u>140,934</u>
EXPENDITURE ON	
Charitable activities	
Roman Catholic religious activities	91,100
Other	3,900
Total	<u>95,000</u>
Net gains/(losses) on investments	<u>(162,442)</u>
NET INCOME/(EXPENDITURE)	<u>(116,508)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>364,102</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>247,594</u></u>

THE ATLANTIC TRADING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 July 2020	136,352
Additions	100,000
Revaluations	88,024
	<u>324,376</u>
At 30 June 2021	324,376
NET BOOK VALUE	
At 30 June 2021	<u>324,376</u>
At 30 June 2020	<u>136,352</u>

There were no investment assets outside the UK.

Cost or valuation at 30 June 2021 is represented by:

	Unlisted investments £
Valuation in 2021	<u>324,376</u>

If had not been revalued would have been included at the following historical cost:

	30.6.21 £	30.6.20 £
Cost	<u>277,943</u>	<u>-</u>

The above unlisted investment relates to Class A-2 GBP Shares and Designated Class A-2 GBP Shares held in the Pegasus Fund.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21 £	30.6.20 £
Other creditors	<u>7,499</u>	<u>6,900</u>

7. MOVEMENT IN FUNDS

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	247,594	121,525	369,119
TOTAL FUNDS	<u>247,594</u>	<u>121,525</u>	<u>369,119</u>

THE ATLANTIC TRADING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

7. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	196,001	(162,500)	88,024	121,525
TOTAL FUNDS	<u>196,001</u>	<u>(162,500)</u>	<u>88,024</u>	<u>121,525</u>

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
General fund	364,102	(116,508)	247,594
TOTAL FUNDS	<u>364,102</u>	<u>(116,508)</u>	<u>247,594</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	140,934	(95,000)	(162,442)	(116,508)
TOTAL FUNDS	<u>140,934</u>	<u>(95,000)</u>	<u>(162,442)</u>	<u>(116,508)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.19 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	364,102	5,017	369,119
TOTAL FUNDS	<u>364,102</u>	<u>5,017</u>	<u>369,119</u>

THE ATLANTIC TRADING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30 June 2021

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	336,935	(257,500)	(74,418)	5,017
TOTAL FUNDS	<u>336,935</u>	<u>(257,500)</u>	<u>(74,418)</u>	<u>5,017</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2021.

9. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

10. CHARITABLE ACTIVITIES

The charity makes grants to institutions in accordance with its grant making policy and objectives.

Grants payable in respect of the year were as follows:

Organisation	Activity	£
Parliamentary Internship Program	Helping the poor	20,000.00
Blessed Sacrament(Place2B)	Catholic Churches	10,000.00
School Sisters of Notre Dame (H2 20)	Education	8,000.00
St. Mary's First Star	Support for poverty, sickness and education	11,000.00
Sisters of Mercy	Religious books and media	3,000.00
WRCDT-Development Department	Support for poverty, sickness and education	25,000.00
Parliamentary Internship Program	A catholic charities appeal	20,000.00
Daughters of St. Paul	A catholic charities appeal	3,000.00
WRCDT Cardinals Appeal	Provides services and assistance to charities	20,000.00
Diocese of Salford	Helping the poor	30,000.00
School Sisters of Notre Dame (H1 21)	Education	8,000.00
		<u>158,000.00</u>

THE ATLANTIC TRADING CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 June 2021

	30.6.21 £	30.6.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	196,001	123,746
Investment income		
Deposit account interest	-	8
Other income		
Gain on sale of tangible fixed assets	-	17,180
Total incoming resources	<u>196,001</u>	<u>140,934</u>
EXPENDITURE		
Charitable activities		
Grants to institutions	158,000	91,100
Support costs		
Governance costs		
Auditors' remuneration	4,500	3,900
Total resources expended	<u>162,500</u>	<u>95,000</u>
Net income	<u><u>33,501</u></u>	<u><u>45,934</u></u>

This page does not form part of the statutory financial statements

THE ATLANTIC TRADING CHARITABLE TRUST

**AREAS WHICH SHOULD BE REVIEWED ON AUDITORS' REPORT
for the Year Ended 30 June 2021**

**** The following sections of the audit report has been REPLACED completely by a data screen entry:
Auditors' responsibilities for audit - further description**

**** PLEASE CHECK THAT THIS IS CORRECT - standard wording generated by IRIS WILL NOT BE USED where
REPLACEMENT text has been selected.**