



THE ATLAS FOUNDATION

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	J Leonard, Chair Lord Addington N L M Blair M Whitfield (resigned 8 July 2024) J P Clougherty (resigned 8 July 2024) F Stockley B E Nicholson D J Bradbury (appointed 17 July 2024) O Itoje (resigned 17 June 2024) N P Bracken (appointed 14 July 2024)
Company registered number	09233473
Charity registered number	1161179
Registered office	Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA
Principal operating office	16 Waterside Ross-on-wye Herefordshire HR9 5LN
Chairman	J Leonard
Accountants	Randall & Payne LLP Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA

THE ATLAS FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and Activities

Policies and objectives

The charity's objective is to grant fund organisations throughout the world, with a particular focus on those that support children in vulnerable communities and 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.

Activities for achieving 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 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.

Grant making policies

Our grant making policy is to identify grassroots projects that use rugby to improve the lives and prospects for children and young adults who grow up in vulnerable and marginalised communities around the world. We favour small scale organisations with a positive track record. They are often under-resourced and a grant from Atlas would make a meaningful difference.

We work with our partners in three primary ways:

- Long-term partnerships – we commit to funding projects we have worked with before, who have proven their ability to deliver tangible change, on a long-term basis.
- New partnerships – we invest in a more restrictive way over a pre-defined time-period and against more specific criteria.
- Innovation – One-off payments against specific pilot projects.

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 networks, introductions to other sympathetic supporters and networking. 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.

Main activities undertaken to further the charity'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 values 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 educational and sports facilities. At the year-end Atlas had confirmed all-time funding of £1,817,042 to 47 projects in 21 countries, directly supporting over 219,000 children. Grants range from a few hundred pounds to £55,000, and a capital project of £171,314. Most grants awarded are in the region of £20,000 per year, paid in quarterly instalments.

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

Achievements and performance

Key financial performance indicators

In this ninth operating year, Atlas's cumulative income reached £6,094,274. During 2024, the Atlas Foundation raised £966,622 (2023 £721,643) and donated £211,605 (2023 £259,388) to projects.

Atlas holds restricted funds for partnership projects and Atlas regions, at the end of the year the amount held in restricted funds totalled £1,025,845. Atlas has designated funds of £94,923 to projects for 2025+ (2024 £66,592). The running costs of the charity were £810,031.

Atlas ended the year with a surplus of £157,214 (2023 £32,341).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Review of activities

Fundraising summary for 2024:

- Annual golf day raising £21,071 net.
- Atlas trek to South Africa raising £56,245 net.
- The Winchester Christmas Ball 2023 raised £15,605 for Atlas.
- Donations received from FunBus Ltd in regard to The Jason Leonard Annual Dinner 2022, where Atlas was the beneficiary, totalled £11,000.
- Donations received from FunBus Ltd in regard to The Jason Leonard Annual Dinner 2023, where Atlas was the beneficiary, totalled £29,229.
- Donations received from DallaglioWorks in regard to The Jason Leonard and Dallaglio joint Dinner 2023, where Atlas was one of the beneficiaries, totalled £5,125.
- Individual donations linked to The Jason Leonard Annual Dinner 2024 totalled £29,071, which included £25,888 in restricted donations for Little Sports in Kenya.
- Atlas were the charity of choice at the UK Platform Awards, donations on the night raised £45,848.
- Atlas received £135,951 in grant awards for the TackleLondon project.
- An appeal for a maintenance fund for the South Africa DigiBus raised £34,903.
- A fundraising reception for the Israel co-existence through rugby programme raised £7,148 net.

In 2024 we continued to work with families, clubs and groups to raise their own funds to support eligible rugby projects. We had 13 of such funds which were active during the period (2023 10), 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 continuation of these funds brought in 38% (2023 51%) of the income for the year at a total of £355,509 (2023 £350,981).

Atlas has established regions in Asia, Ireland, France, South Africa, and the USA. During the year the regions raised £16,809 (2023 £2,079). The funds are held in restricted reserves as the funds will be used for charitable projects decided by the board members of each region.

In 2024 Atlas supported 13 projects, totalling £262,521.

During this time, Atlas's projects benefitted more than 98,453 children – 90% of whom benefitted on a regular basis (i.e. at least once a week during term time):

- 100% of projects worked in partnership with local schools.
- 42% of participants were female.
- 69% of projects supplied children with nutritious food and clean water to drink.
- 46% of projects supplied female participants with feminine hygiene products.
- 38% of projects provided children with additional mental health support.
- 23% of projects provided children with regular medical check-ups and medicine.
- 77% of projects educated children on at least one of the following inclusivity topics: healthy relationships, consent, self-worth, female hygiene.
- 77% of projects educated children on at least one of the following health topics: healthy eating, HIV/AIDS/other diseases, the dangers of alcohol and drugs.
- 85% of projects supply children with kit to wear.

Atlas trustees Jason Leonard, Michael Whitfield and John Clougherty visited projects in South Africa.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Administration: In November 2024 Atlas recruited a new Head of Fundraising, working 1 day a week, on a self-employed basis. Chairman, Jason Leonard, took a lot of the responsibilities such as donor engagement. The General Manager, Finance Manager, 4 days a week work placement student and the trustees keep the charity going to deliver its objectives. Atlas also employed a second placement student to work mainly with one of Atlas' partnership funds, the Matt Ratana Rugby Foundation, the Matt Ratana Rugby Foundation decided to not renew this placement at the end of their contract. A contractor works part time in South Africa. Atlas also benefits from voluntary management and administration, a volunteer led golf event, its overseas entities, its trustees and The Winchester group.

Gifts in kind

The trustees are extremely grateful to the following donors and volunteers for their generosity in this year which has considerably reduced our running costs and improved our charitable provision to children around the world: Neil Blewitt, Ben Watford and the volunteers of The Winchester group. The charity has received donated goods that cannot be valued reliably due to their composition, e.g., prizes which contain excursions with named guests and second-hand rugby kit. Thus, donated goods of this nature have not been recognised in the SOFA.

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 £12,911 in this account. The bulk of our cash is spread across several bank accounts, the majority of which are savings accounts. No more than £85,000 is invested in each account and no account is held by the same bank, thus all of Atlas's funds are protected by the FCA. Atlas aims to keep six months working capital in its reserves, currently valued at £80,000.

Financial review

Going concern

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

Principal funding

Each year Atlas runs staple events which include:

- Annual Trek with high-net-worth donors raising £56,245 net.
- Atlas received £40,229 in relation to the Jason Leonard Annual Dinners in 2022 & 2023 for which Atlas was the main beneficiary. A donation from the 2024 event is expected in 2025.
- Through private partnerships, £355,509 was raised.
- Atlas Regions raised £16,809.

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.

Reserves policy

The Atlas Foundation is a charity with no endowment, needing to raise new voluntary income from events and donations each year. Atlas commits to raising funds before designating them to projects.

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.

Our administrative costs for the year averaged at £11,613 per month, we aim to hold £80,000 in our reserves to cover these operating costs should our income substantially decline.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The remaining unrestricted reserves are charitable free reserves.

Total restricted reserves: £1,025,845

Total designated reserves: £94,923

Structure, governance, and management

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.

Method 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.

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.

Pay policy for senior staff

The management pay policy is to pay more than the living wage for senior staff posts, to benchmark pay for equivalent posts locally and nationally and to maintain staff wages in line with inflation.

Organisational structure and decision making

Operational decisions with a financial impact below £2,000 are delegated to the General Manager by the Board, above this spending must be countersigned by the Chairman or Treasurer. The General Manager can make one-off grants of up-to £2,000, all other grant making decisions must be approved by a majority of the Trustees, where this is an even number, the Chairman has the casting vote. Trustees meet quarterly to review the policies, strategy and finances of the charity. The General Manager and Chairman meet once every 2 months to review the operation and financial position of the charity. Decisions regarding the investment of funds into accounts are delegated by the board to the Finance Manager.

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


Jason Leonard (Mar 20, 2025 17:52 GMT)

J Leonard
Chairman

Date: 20/03/2025

THE ATLAS FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

I report to the charity Trustees on my examination of the accounts of The Atlas Foundation for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity (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 Charity 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 Charity'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

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 Charity 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.

This report is made solely to the Charity'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 Charity'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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Ryan Moore
Ryan Moore (Mar 20, 2025 15:08 GMT)

Dated: 20/03/2025

Ryan Moore
Independent Examiner

CA

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

THE ATLAS FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	636,902	161,153	798,055	624,902
Charitable activities	4	-	124,175	124,175	51,915
Investments	5	-	44,392	44,392	44,826
Total income		636,902	329,720	966,622	721,643
Expenditure on:					
Charitable activities	6	485,914	324,117	810,031	690,670
Total expenditure		485,914	324,117	810,031	690,670
Net income before net gains on investments		150,988	5,603	156,591	30,973
Net gains on investments		-	623	623	1,368
Net income		150,988	6,226	157,214	32,341
Transfers between funds	17	(22,231)	22,231	-	-
Net movement in funds		128,757	28,457	157,214	32,341
Reconciliation of funds:					
Total funds brought forward		897,088	113,672	1,010,760	978,419
Net movement in funds		128,757	28,457	157,214	32,341
Total funds carried forward		1,025,845	142,129	1,167,974	1,010,760

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

The notes on pages 11 to 30 form part of these financial statements.

THE ATLAS FOUNDATION
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REGISTERED NUMBER: 09233473

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	-	204
		<u>-</u>	<u>204</u>
Current assets			
Stocks	12	-	793
Debtors	13	22,352	69,258
Investments	14	12,911	12,286
Cash at bank and in hand		1,144,681	955,476
		<u>1,179,944</u>	<u>1,037,813</u>
Creditors: amounts falling due within one year	15	(11,970)	(27,257)
Net current assets		<u>1,167,974</u>	<u>1,010,556</u>
Total assets less current liabilities		<u>1,167,974</u>	<u>1,010,760</u>
Total net assets		<u><u>1,167,974</u></u>	<u><u>1,010,760</u></u>
Charity funds			
Restricted funds	17	1,025,845	897,088
Unrestricted funds	17	142,129	113,672
Total funds		<u><u>1,167,974</u></u>	<u><u>1,010,760</u></u>

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REGISTERED NUMBER: 09233473

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

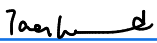
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

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


Jason Leonard (Mar 20, 2025 17:52 GMT)

J Leonard
Chairman

Date: 20/03/2025

The notes on pages 11 to 30 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	189,205	(37,790)
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	189,205	(37,790)
Cash and cash equivalents at the beginning of the year	955,476	993,266
Cash and cash equivalents at the end of the year	<u>1,144,681</u>	<u>955,476</u>

The notes on pages 11 to 30 form part of these financial statements

THE ATLAS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Atlas Foundation is a private company limited by guarantee incorporated in England & Wales under Company number 09233473 and Charity number 1161179. 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (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

The Trustees consider the Charity is a going concern and the financial statements have been prepared on this basis.

At the period end, the Charity has total reserves of £1,167,974 and cash at bank of £1,144,681. The Charity actively works on fundraising ideas which is the main basis of income and maintains strong support from the community.

THE ATLAS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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, and;
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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 Charity 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.

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.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

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 Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 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 Charity 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.

2.11 Financial instruments

The Charity 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.

2.12 Pensions

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

2.13 Fund accounting

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	500,951	161,153	662,104	614,902
Grants	135,951	-	135,951	10,000
	<u>636,902</u>	<u>161,153</u>	<u>798,055</u>	<u>624,902</u>
<i>Total 2023</i>	<u>792,222</u>	<u>(167,320)</u>	<u>624,902</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fundraising events	124,175	124,175	51,915
	<u>51,915</u>	<u>51,915</u>	
<i>Total 2023</i>	<u>51,915</u>	<u>51,915</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	44,392	44,392	44,826
	<u>44,826</u>	<u>44,826</u>	
<i>Total 2023</i>	<u>44,826</u>	<u>44,826</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Fundraising	275,148	125,839	400,987	419,170
Charitable activities	210,766	195,953	406,719	271,500
Governance	-	2,325	2,325	-
	<u>485,914</u>	<u>324,117</u>	<u>810,031</u>	<u>690,670</u>
<i>Total 2023</i>	<u>391,226</u>	<u>299,444</u>	<u>690,670</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising	304,851	96,136	400,987	419,170
Charitable activities	322,371	84,348	406,719	271,500
Governance	-	2,325	2,325	-
	<u>627,222</u>	<u>182,809</u>	<u>810,031</u>	<u>690,670</u>
<i>Total 2023</i>	<u>553,550</u>	<u>137,120</u>	<u>690,670</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Fundraising 2024 £	Charitable activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Events expenditure	301,765	-	301,765	281,782
Bank charges	3,086	-	3,086	268
Legal and professional	-	12,055	12,055	12,055
Donations	-	205,535	205,535	259,390
Governance costs	-	223	223	55
Project monitoring	-	5,847	5,847	-
Project costs	-	98,711	98,711	-
	<u>304,851</u>	<u>322,371</u>	<u>627,222</u>	<u>553,550</u>
<i>Total 2023</i>	<u>282,050</u>	<u>271,500</u>	<u>553,550</u>	

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Fundraising 2024 £	Charitable activities 2024 £	Governance 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	23,149	30,164	-	53,313	56,268
Depreciation	-	204	-	204	1,608
Insurance	165	165	165	495	466
Postage and stationery	1,117	-	-	1,117	258
Bank charges	-	1,750	-	1,750	2,216
Advertising	2,341	-	-	2,341	1,605
Legal and professional	15,620	31,780	-	47,400	25,700
Accountancy	-	4,044	-	4,044	3,060
Travel and subsistence	10,100	10,100	-	20,200	27,532
Donated good and services	33,940	1,058	2,160	37,158	7,840
Sundry expenses	4,206	-	-	4,206	51
IT & software	5,498	1,832	-	7,330	8,131
Overseas transfer fee	-	145	-	145	122
Rent	-	3,106	-	3,106	2,263
	<u>96,136</u>	<u>84,348</u>	<u>2,325</u>	<u>182,809</u>	<u>137,120</u>
<i>Total 2023</i>	<u>137,120</u>	<u>-</u>	<u>-</u>	<u>137,120</u>	

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,000	907
Fees payable to the Charity's independent examiner in respect of:		
Accounts preparation	<u>1,700</u>	<u>1,695</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs

	2024	2023
	£	£
Wages and salaries	52,688	55,066
Social security costs	-	645
Contribution to defined contribution pension schemes	625	557
	53,313	56,268

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

	2024	2023
	No.	No.
Employees	3	3

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

The key management personnel of the charity comprise the trustees, the General Manager and the Finance Manager. The total remuneration of key management personnel during the year was £27,060 (2023: £27,524).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £13,411 were reimbursed or paid directly to 1 Trustee (2023 - £24,797 to 2 Trustees) for attendance at meetings and fundraising events.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2024	4,824
At 31 December 2024	4,824
Depreciation	
At 1 January 2024	4,620
Charge for the year	204
At 31 December 2024	4,824
Net book value	
At 31 December 2024	-
At 31 December 2023	204

12. Stocks

	2024 £	2023 £
Stock - Trophies	-	793

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	13,061	47,856
Other debtors	9,291	21,402
	22,352	69,258

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14. Current asset investments

	2024 £	2023 £
Listed investments	12,911	12,286

The market value of the listed investments at 31 December 2024 was £12,911 (2023:£12,286).

The value of the investments at cost is £1,000 (2023:£1,000).

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	715	24,200
Other taxation and social security	423	455
Accruals and deferred income	10,832	2,602
	11,970	27,257

16. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,157,592	967,762

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

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	107,592	-	(111,717)	99,048	-	94,923
General funds						
General Funds - all funds	(6,207)	329,720	(212,400)	(76,817)	-	34,296
Investment fund	12,287	-	-	-	623	12,910
	6,080	329,720	(212,400)	(76,817)	623	47,206
Total Unrestricted funds	113,672	329,720	(324,117)	22,231	623	142,129
Restricted funds						
Restricted Funds - all funds	10,000	-	(10,000)	-	-	-
Ed Cooper Fund	4,702	3,293	(7,408)	-	-	587
Ian Williams Foundation Fund	35,172	50	(630)	-	-	34,592
Nicholson Memorial Fund	476,689	16,105	(15,480)	-	-	477,314
Matt Ratana Foundation	122,695	83,151	(36,793)	-	-	169,053

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

Statement of funds - current year (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Richmond Heavies Foundation Fund	79,242	19,416	(9,153)	-	-	89,505
Israel co- existence programme	8,408	31,407	(31,051)	-	-	8,764
Love of the Game	616	2,331	(2,947)	-	-	-
Township	11,319	17,683	(19,971)	-	-	9,031
Atlas USA	2,096	482	-	-	-	2,578
The Winchester	64,058	209,841	(209,949)	-	-	63,950
Tonga Emergency Appeal	4,204	-	(4,204)	-	-	-
Gold for Good	1,502	-	-	-	-	1,502
Mark Philip Williams Project	1,072	-	-	-	-	1,072
The Philip William Project	1,743	-	-	-	-	1,743
SKRUM	15,000	-	(15,000)	-	-	-
Silver Hippos Fund	34,147	16,635	(2,924)	-	-	47,858
DigiBus South Africa Maintenance Fund	-	35,258	(7)	-	-	35,251
Little Sports org	-	26,518	(581)	-	-	25,937
TackleLondon	-	167,637	(114,700)	(256)	-	52,681
Other restricted funds	24,423	7,095	(5,116)	(21,975)	-	4,427
	<u>897,088</u>	<u>636,902</u>	<u>(485,914)</u>	<u>(22,231)</u>	<u>-</u>	<u>1,025,845</u>
Total of funds	<u><u>1,010,760</u></u>	<u><u>966,622</u></u>	<u><u>(810,031)</u></u>	<u><u>-</u></u>	<u><u>623</u></u>	<u><u>1,167,974</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - all funds	-	-	-	107,592	-	107,592
General funds						
General Funds - all funds	76,997	326,593	(299,393)	(110,404)	-	(6,207)
Investment fund	10,919	-	-	-	1,368	12,287
	<u>87,916</u>	<u>326,593</u>	<u>(299,393)</u>	<u>(110,404)</u>	<u>1,368</u>	<u>6,080</u>
Total Unrestricted funds	<u>87,916</u>	<u>326,593</u>	<u>(299,393)</u>	<u>(2,812)</u>	<u>1,368</u>	<u>113,672</u>
Restricted funds						
Ed Cooper Fund	7,245	3,580	(6,123)	-	-	4,702
Ian Williams Foundation Fund	35,172	-	-	-	-	35,172
Nicholson Memorial Fund	494,792	1,320	(25,923)	6,500	-	476,689
Matt Ratana Foundation	186,596	21,640	(85,541)	-	-	122,695
Richmond Heavies Foundation Fund	49,567	37,854	(8,180)	-	-	79,241

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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 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Israel co-existence programme	12,718	17,658	(25,250)	3,282	-	8,408
Love of the Game	11,595	14,379	(25,357)	-	-	617
Township	2,682	8,645	(8)	-	-	11,319
Atlas USA	1,693	403	-	-	-	2,096
The Winchester	9,976	225,012	(170,930)	-	-	64,058
Tonga Emergency Appeal	4,204	-	-	-	-	4,204
Gold for Good	1,502	-	-	-	-	1,502
Mark Philip Williams Project	1,072	-	-	-	-	1,072
The Philip William Project	1,743	-	-	-	-	1,743
SKRUM	-	15,000	-	-	-	15,000
Silver Hippos Fund	34,147	-	-	-	-	34,147
Other restricted funds	35,799	39,559	(43,965)	(6,970)	-	24,423
grants	-	10,000	-	-	-	10,000
	<u>890,503</u>	<u>395,050</u>	<u>(391,277)</u>	<u>2,812</u>	<u>-</u>	<u>897,088</u>
Total of funds	<u>978,419</u>	<u>721,643</u>	<u>(690,670)</u>	<u>-</u>	<u>1,368</u>	<u>1,010,760</u>

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

Ed Cooper Fund - Humanitarian support for disadvantaged young rugby players in Tanzania.

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, specifically in the continent of Asia, set up in loving memory of Anita and her two children.

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. Provision is also to supply defibrillators to rugby clubs across the UK.

Matt Ratana Foundation - To support the design and delivery of initiatives that support community and school's rugby both nationally and internationally supporting local training, exchange experiences and invest in improving equipment and facilities accross clubs in the UK, New Zealand and South Africa.

Silver Hippos Fund - To support Atlas programmes overseas.

ATLAS USA – 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.

Love of the Game – Provision to support a study to look for ways to treat vascular damage.

DigiBus South Africa Maintenance fund - Support fund for ongoing maintenance costs of the Atlas DigiBus currently in operation in Cape Town so it can continue to serve communities weekly.

Little Sports org - A project in Kenya that is transforming disadvantaged young Kenyan's lives through rugby and education with a particular focus on female empowerment.

TackleLondon - A partnership project with star* Scheme and Matt Ratana Rugby Foundation which uses sports mentoring through rugby programmes in schools and community clubs to uplift young Londoners who have been affected by Adverse Childhood/Community Experiences.

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 DECEMBER 2024**

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	107,592	-	(111,717)	99,048	-	94,923
General funds	6,080	329,720	(212,400)	(76,817)	623	47,206
Restricted funds	897,088	636,902	(485,914)	(22,231)	-	1,025,845
	<u>1,010,760</u>	<u>966,622</u>	<u>(810,031)</u>	<u>-</u>	<u>623</u>	<u>1,167,974</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	-	-	-	107,592	-	107,592
General funds	87,916	326,593	(299,393)	(110,404)	1,368	6,080
Restricted funds	890,503	395,050	(391,277)	2,812	-	897,088
	<u>978,419</u>	<u>721,643</u>	<u>(690,670)</u>	<u>-</u>	<u>1,368</u>	<u>1,010,760</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	1,025,845	154,099	1,179,944
Creditors due within one year	-	(11,970)	(11,970)
Total	<u>1,025,845</u>	<u>142,129</u>	<u>1,167,974</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	204	204
Current assets	897,088	140,725	1,037,813
Creditors due within one year	-	(27,257)	(27,257)
Total	<u>897,088</u>	<u>113,672</u>	<u>1,010,760</u>

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>157,214</u>	<u>32,341</u>
Adjustments for:		
Depreciation charges	204	1,608
(Gain)/Loss on investments	(625)	(1,368)
(Increase)/decrease in debtors	46,906	(52,514)
Increase/(decrease) in creditors	(26,119)	(17,446)
Net cash provided by/(used in) operating activities	<u>177,580</u>	<u>(37,379)</u>

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	1,144,681	955,476
Total cash and cash equivalents	<u>1,144,681</u>	<u>955,476</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	955,476	189,205	1,144,681
Liquid investments	12,286	625	12,911
	<u>967,762</u>	<u>189,830</u>	<u>1,157,592</u>

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23. 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.

Trustee Jason Leonard is a Senior Advisor at Besso Group Ltd. During the period Besso Group Ltd purchased two 4 ball rounds of golf at the 2024 Golf Day amounting to £1,690 (2023: £1,690). Jason Leonard and his wife Amanda Leonard are directors of FunBus Entertainment Limited. During the period FunBus Entertainment Ltd donated £11,000 (2023: £66,951) as a result of The Atlas Foundation being the charity beneficiary of Jason Leonard's annual charity dinner. In 2022, FunBus Entertainment Ltd donated £29,229.34. FunBus Entertainment Ltd transferred £18,415 in pledge funds that were raised for a specific charitable project at Jason Leonard's annual charity dinner in 2024. There is a nil balance outstanding at the period end.

The charity paid £5,150.19 for return flights to Cape Town, South Africa for Jason Leonard to be in attendance at our charitable project during a visit from HRH The Prince of Wales.

Trustee Neil Blair is also a Trustee of The Jigsaw Network CIO. The Jigsaw Network CIO donated £10,000 (2022: £5,125) towards the Rugby Israel coexistence programme. Neil Blair is an LLP designated member of The Blair Partnership LLP, during the year The Blair Partnership donated the use of their board room for 4 board meetings and the AGM.

Trustee Ben Nicholson donated £116.30 (2023: £nil) to the Nicholson Memorial Fund, and £25 (2023: £3,000) to unrestricted funds.

Trustee Lord Addington donated 2 tours of the House of Lords with afternoon tea. Thanks to Lord Addington The Atlas Foundation was also able to use the office space in Millbank House on the parliamentary estate to hold staff meetings and interviews for our Intern placement, and to hold a thank you reception for our stakeholders within the House of Lords. Lord Addington purchased £50 worth of tickets in the Sporting Chance Prize draw.

Nicholas Bracken joined The Atlas Foundation as a trustee in July, during his trusteeship he donated £60 to the Silver Hippos fund.

Damian Bradbury joined The Atlas Foundation as a trustee in July. Damian is a director of St. James's Place, during his trusteeship St James's Place donated a meeting room for a staff meeting with a stakeholder, provided 3 hours of social media training for The Atlas Foundation's Marketing and Communications Intern, and purchased corporate e-gift Christmas cards resulting in a total donation of £94.87.

The following trustees resigned during the year, during their active trusteeship the following transactions occurred:

Trustee Michael Whitfield donated unrestricted funds of £204 in 2024 (2023: £5,000). Michael Whitfield purchased raffle tickets and auction items at the 2024 golf day amounting to £1,500 (2023: £1,300).

Trustee John Clougherty purchased £101 worth of tickets in the Sporting Chance Prize draw.

The general manager, Peter Scott, purchased 47 (2023: 1) tickets for our weekly lottery at £1 per week, purchased an auction item at the 2024 golf day for £300, and purchased £101 worth of tickets in the Sporting Chance Prize draw.

The finance manager, Sally Hoddell, purchased £10 worth of tickets in the Sporting Chance Prize draw.

