

**Charity Number: 100485**

**Atlantic Challenge Northern Ireland**  
**Annual Report and Unaudited Financial Statements**  
**for the year ended 31 March 2019**

# Atlantic Challenge Northern Ireland

## CONTENTS

	Page
Trustees' and Other Information	3
Trustees' Report	4
Independent Examiner's Report	5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7
Notes to the Financial Statements	8

## Atlantic Challenge Northern Ireland TRUSTEES' AND OTHER INFORMATION

### Trustees

Charlie McAllister  
Marian McAllister  
Nigel Morrow  
Jane Morrow  
Stuart Abraham  
Kathy Patton  
Carol Patton  
Michael Patton  
Michael Duncan

### Charity Number in Northern Ireland

100485

### Principal Address

The Studios  
89 Holywood Road  
Belfast  
Co. Antrim  
BT4 3BD  
Northern Ireland

### Independent Examiner

Nicholls & Co.  
Chartered Accountants  
The Studios  
89 Holywood Road  
Belfast  
Co. Antrim  
BT4 3BD  
Northern Ireland

### Bankers

First Trust Bank  
Ballymena  
BT43 6AF

# Atlantic Challenge Northern Ireland

## TRUSTEES' REPORT

for the year ended 31 March 2019

The trustees present their Trustees' Report and the unaudited financial statements for the year ended 31 March 2019.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines.

In this report the trustees of Atlantic Challenge Northern Ireland present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2019.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The trustees have adopted the Receipts and Payments format for the charity's accounts, as provided for within the Charities Act (Northern Ireland) 2008, s64.

### Review of Activities, Achievements and Performance

A number of fundraising events (quiz, BBQ) were also held during the year under review, and significant donations from Crew and their supporters continued this year.

As planned, the Trustees hosted the the biennial International Atlantic Challenge Contest of Seamanship in Antrim July 2018, which was won by the Northern Ireland crew.

The week long event was a success, with boats from Russia and throughout Europe competing and enjoying the companionship that this unique event provides.

### Financial Review

The Charity raised £65,353 during the year, an increase on last year (£15,393). This large increase was due to funds being received from competing countries in respect of the biennial International Atlantic Challenge Contest of Seamanship in Antrim July 2018.

The Trustees consider these funds to be unrestricted, except for two contributions totalling £9,000 (specifically £5,000 from Antrim & Newtownabbey Council and £4,000 from The Enkalon Foundation.)

Both contributions were on the proviso that they would be used for the purposes of hosting the event. The Trustees ensured these monies were spent on event specific costs (on-site catering for crew). Further information is provided at Note 1 to the Accounts in respect of this matter.

Event costs increased significantly (£1,378 last year), this was due to:

(A) International competition year hosting costs

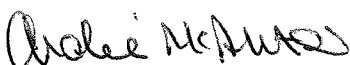
The Trustees remain confident that the Charity can continue to successfully work towards meeting its aims and objectives.

### Results

At the end of the year the Charity has assets of £16,572 (2018 - £12,929) and liabilities of £0.00 (2018 - £0.00). The net assets of the Charity have increased by £3,643.

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Approved by the Board of Trustees on 6/6/19 and signed on its behalf by:



Charlie McAllister  
Trustee



Nigel Morrow  
Trustee

# Atlantic Challenge Northern Ireland

## INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF ATLANTIC CHALLENGE NORTHERN IRELAND

We have examined the financial statements of the charity for the year ended 31 March 2019, which comprise the Receipts and Payments Account, the Statement of Assets and Liabilities and the related notes.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008. The charity's trustees consider that an audit is not required for this year under the Charities Act (Northern Ireland) 2008 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

### Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 63 of the Charities Act
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

### Independent examiner's statement

We 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 financial statements to be reached.



**Nicholls & Co.**  
Chartered Accountants  
The Studios  
89 Holywood Road  
Belfast  
Co. Antrim  
BT4 3BD  
Northern Ireland

Date: 6/6/19

**Atlantic Challenge Northern Ireland**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
for the year ended 31 March 2019

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Notes				
<b>Receipts</b>				
<b>Generated funds:</b>				
<b>Voluntary Income</b>				
Donations and Fundraising	56,353	-	<b>56,353</b>	15,393
<b>Charitable activities:</b>				
<b>Other receipts</b>	-	9,000	<b>9,000</b>	-
<b>Total receipts</b>	<b>56,353</b>	<b>9,000</b>	<b>65,353</b>	15,393
<b>Payments</b>				
<b>Charitable activities:</b>				
Professional fees and subscriptions	766	-	<b>766</b>	771
Repairs and Maintenance	391	-	<b>391</b>	-
Insurance	1,563	-	<b>1,563</b>	2,148
Event costs	49,434	9,000	<b>58,434</b>	1,378
Clothing and crew expenses	335	-	<b>335</b>	576
Bank charges and interest	220	-	<b>220</b>	108
	<b>52,709</b>	<b>9,000</b>	<b>61,709</b>	4,981
<b>Net receipts/(payments) for the year</b>	<b>3,644</b>	-	<b>3,644</b>	10,412
Balances brought forward at 1 April 2018	12,928	-	<b>12,928</b>	2,517
<b>Balances carried forward at 31 March 2019</b>	<b>16,572</b>	-	<b>16,572</b>	12,929

**Atlantic Challenge Northern Ireland**  
**STATEMENT OF ASSETS AND LIABILITIES**  
for the year ended 31 March 2019

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Bank and cash	16,572	-	16,572	12,929

Approved by the Board of Trustees on 6<sup>th</sup> June 2019 and signed on its behalf by:

Charlie McAllister  
Charlie McAllister  
Trustee

Nigel Morrow  
Nigel Morrow  
Trustee

# Atlantic Challenge Northern Ireland

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2019

### 1. DESIGNATION OF FUNDS (ATLANTIC CHALLENGE CONTEST OF SEAMANSHIP)

As at 31 March 2019, Atlantic Challenge Northern Ireland (ACNI) had received funds totalling £9,000 (specifically £5,000 from Antrim & Newtownabbey Council and £4,000 from The Enkalon Foundation).

Both contributions were on the proviso that they would be used for the purposes of hosting the event. The Trustees ensured these monies were spent on event specific costs (on-site catering for crew).

The remaining funds raised by the Charity are considered by the Trustees to be unrestricted:

(A) No restrictions were in place regarding how the funds could be utilised by the Charity.

### 2. HERITAGE ASSETS

As noted within our accounting policies, Atlantic Challenge Northern Ireland owns 2 boats (gigs), called 'Cwech John Kerr' and 'Harmonie'.

Both are based upon the design of the historically significant restored Bantry Bay boat, which dates back to the late 18th century. The Trustees consider both boats to meet the definition of heritage assets, as defined by the Charities SORP (FRS102).

The charity's heritage assets are not included in the statement of assets and liabilities as information on their cost or valuation is not available, and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

### 3. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Part 8 of the Charities Act (Northern Ireland) 2008. They also comply with the Statement of Recommended Practice (SORP 2005, as updated in 2008) and with the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### Income

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met.

#### Heritage Assets

The charity owns 2 boats (gigs), called 'Cwech John Kerr' and 'Harmonie'.

Both are based upon the design of the historically significant restored Bantry Bay boat, which dates back to the late 18th century. The Trustees consider both boats to meet the definition of heritage assets, as defined by the Charities SORP (FRS102).

The charity's heritage assets are not included in the statement of assets and liabilities as information on their cost or valuation is not available, and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

### 4. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the year-end.