

THE NDL FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE NDL FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Trustees' Responsibilities Statement	5
Independent Examiner's Report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 15

THE NDL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Sylviane Destribats Laura Destribats Diane Destribats Nicolas Destribats Claude Marion
Charity registered number	1133508
Principal office	24 Chemin Des Moines 1640 Rhode St Genese Brussels Belgium
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Coutts & Co 440 Strand London WC2R 0QS

THE NDL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report together with the financial statements for the year ended 5 April 2023. The trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP): Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS102).

Objectives and activities

a. Policies and objectives

The principal activity of the charity is to further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

Donations have been made to charitable organisations working in the fields of education, medicine and the arts where the trustees have a particular interest.

The charity does not solicit donations but makes donations to specific causes which are of interest to the trustees. Grants have been made principally to those charities working in the fields of improving the lives of women and children in developing countries.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Generally, the Foundation will make grants from donations from the settlor. The Foundation does not fundraise from the public.

c. Activities undertaken to achieve objectives

The trustees seek to ensure that as a general principle grants are made to UK registered charities. Grants are also made to overseas not for profit organisations subject to the trustees being satisfied, that the funds so given are earmarked and duly applied for strictly charitable purposes in accordance with English law. The trustees also ensure that funds are expended by recipients in accordance with agreements made and that reporting requirements are met.

The trustees have established policies with regard to donations and grant making. The trustees do not entertain donations from the public but make donations after due enquiry into the fields and activities that interest them.

THE NDL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Financial review

a. 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.

b. Reserves policy

Reserves as at 5 April 2023 a deficit on unrestricted funds of £7,643 (2022: surplus £17,345). The Deficit will be covered by donations from the settlor. The trustees have taken the view that at this stage they do not need to have in place a reserves policy. The Foundation itself operates only in a grant-making capacity; it is not a functional charity having fixed costs or other ongoing obligations. The trustees are entitled and do apply income and capital for such charitable purposes as they decide from time to time, and it is not their practice to overly commit themselves in advance to specific expenditure on future planned activities.

c. Financial risk management objectives and policies

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to those major risks.

Structure, governance and management

a. Constitution

The NDL Foundation is a registered charity, number 1133508, and is constituted under a Trust deed.

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

The charity was established by a Trust Deed dated 11 November 2009 by Mr Frank Emmanuel Destribats and Mrs Sylviane Destribats (the settlors).

The trustees who held office during the year and up to the date of the report are as follows:

Sylviane Destribats
Laura Destribats
Diane Destribats
Nicolas Destribats
Claude Marion

The management of the charity is the responsibility of the trustees who are co-opted under the terms of the trust deed.

Trustees are appointed at the discretion of the existing trustees. The existing trustees are responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The trustees meet regularly and major decisions concerning the charity are made by the trustees at these meetings. The trustees also agree the broad strategy and areas of activity for the charity, including grant making, investment performance, reserves and risk management policies.

Day to day administration is undertaken by the trustees.

d. Safeguarding

Although the Foundation does not work directly with children or vulnerable adults it does provide funding to other charities that may work with these populations. The Foundation will seek to ensure, through proportionate and reasonable due diligence, that grantee charity trustees take their responsibility seriously and that safeguards are in place in those charities to protect vulnerable people from abuse and to prevent abuse from happening in the first place.

e. Plans for the future

The results for the year and financial position at the year end are considered satisfactory by the trustees. The trustees will continue to consider grants and other donations to charities in similar fields as those to which they have donated in the past.

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



S Destribats
(Chair of Trustees)
Date: 7/02/2024

THE NDL FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2023

The trustees are responsible for preparing the Trustees' Report 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 & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 members of the board of trustees and signed on its behalf by:



S Destribats

(Chair of Trustees)

Date: 7/02/2024

THE NDL FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

Independent Examiner's Report to the Trustees of The NDL Foundation ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023.

Responsibilities and Basis of Report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

THE NDL FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

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:



Dated: 8 February 2024

Mark Hart FCA

ICAEW

Blick Rothenberg Limited

Chartered Accountants

16 Great Queen Street

Covent Garden

London

WC2B 5AH

THE NDL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	58,000	58,000	101,000
Total income		58,000	58,000	101,000
Expenditure on:				
Charitable activities	5	82,988	82,988	78,867
Total expenditure		82,988	82,988	78,867
Net movement in funds		(24,988)	(24,988)	22,133
Reconciliation of funds:				
Total funds brought forward		17,345	17,345	(4,788)
Net movement in funds		(24,988)	(24,988)	22,133
Total funds carried forward		(7,643)	(7,643)	17,345

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

The notes on pages 11 to 15 form part of these financial statements.

THE NDL FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
		-	-
Current assets			
Cash at bank and in hand		3,142	27,890
		<u>3,142</u>	<u>27,890</u>
Creditors: amounts falling due within one year	8	(10,785)	(10,545)
		<u>(10,785)</u>	<u>(10,545)</u>
Net current liabilities / assets		(7,643)	17,345
Total assets less current liabilities		(7,643)	17,345
Net liabilities / assets excluding pension asset		(7,643)	17,345
		<u>(7,643)</u>	<u>17,345</u>
Total net assets		(7,643)	17,345
Charity funds			
Restricted funds		-	-
Unrestricted funds		(7,643)	17,345
		<u>(7,643)</u>	<u>17,345</u>
Total funds		(7,643)	17,345
		<u><u>(7,643)</u></u>	<u><u>17,345</u></u>

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


S Destribats (chair of trustees)

The notes on pages 11 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

1. General information

NDL Foundation is an unincorporated charity registered with the Charity Commission in England & Wales. Its principal office is 24 Chemin Des Moines, 1640 Rhode St Genese, Brussels.

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 and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The NDL 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 that the charity will have sufficient funds for the foreseeable future and have therefore prepared the financial statements on the going concern basis.

2.3 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.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations in kind are recognised within incoming resources and resources expended at the cost of the services to the charity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

2. Accounting policies (continued)

2.5 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 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.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.9 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.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	58,000	58,000	101,000
	<hr/>	<hr/>	<hr/>
Total 2022	101,000	101,000	
	<hr/>	<hr/>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants funding	77,000	77,000	72,405
Total 2022	72,405	72,405	

The charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Tate	-	5,370
Don Bosco Bangalore Girls' School Maintenance	77,000	50,035
KAA Intrepidus Trust	-	17,000
	77,000	72,405
	77,000	72,405

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	77,000	77,000	72,405
Support costs	5,988	5,988	6,462
	82,988	82,988	78,867
Total 2022	78,867	78,867	

THE NDL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	3,000	2,750
Fees payable to the charity's independent examiner in respect of: All other services not included above	<u>2,200</u>	<u>2,000</u>

7. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no trustee expenses have been incurred (2022 - £NIL).

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>10,785</u>	<u>10,545</u>

9. Controlling party

The trustees consider there to be no controlling party.