

THE RAMBOURG FOUNDATION

England & Wales · Charity number 1140347

Details

Status Registered

Legal form Trust

Registered 2011-02-10

Register [View on the Charity Commission register](#)

Contact

Address 1401 Scott House
23 Circus Road West
London
SW11 8EJ

Phone +33 9 51 76 28 92

Activities

Objects: (A) THE ADVANCEMENT AND FURTHERING OF EDUCATION;(B) THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP ANYWHERE IN THE WORLD BY PROVIDING OR ASSISTING IN THE PROVISION OF EDUCATION, TRAINING, HEALTHCARE PROJECTS AND ALL THE NECESSARY SUPPORT DESIGNED TO ENABLE INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME AND BE SELF-SUFFICIENT;(C) THE RELIEF OF SICKNESS AND THE PRESERVATION OF HEALTH AMONG PEOPLE ANYWHERE IN THE WORLD; AND (D) ANY OTHER PURPOSE WHICH IS CHARITABLE UNDER THE LAW OF ENGLAND AND WALES.

Activities: The trustees seek to further the objectives of the Foundation, as detailed in the annual trustees' report, by utilising the funds generated, whether through voluntary donations or the investments held. The trustees seek to support a wide range of causes, anywhere in the World, but which are charitable as defined by the laws of England and Wales.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- France
- Tunisia
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£64,449	£254,160	-	-
2023-12-31	£51,140	£180,262	-	-
2022-12-31	£49,994	£257,145	-	-
2021-12-31	£38,141	£798,252	-	-
2020-12-31	£10,422	£358,191	-	-

Trustees

Name	Role	Appointed
GUILLAUME BAPTISTE FRANCOIS RAMBOURG		2013-03-15
Nicholas Finegold		2021-07-20

THE RAMBOURG FOUNDATION

England & Wales - Charity number 1140347

Accounts



The Rambourg Foundation

Charity Registration no. 1140347

Trustees' report and unaudited accounts

For the year ended 31 December 2024

The Rambourg Foundation

Legal and administrative information

Settlers	Guillaume Rambourg Olfa Rambourg
Trustees	Guillaume Rambourg Nicholas Finegold
Date of settlement	29 December 2010
Charity number	1140347
Principal address	1401 Scott House 23 Circus Road West London SW11 8EJ
Accountants	S&W Partners LLP Accountants 45 Gresham Street London EC2V 7BG
Independent examiner	Simon Ellingham FCA Fawcetts LLP Chartered Accountants Windover House St Ann Street Salisbury Wiltshire SP1 2DR
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment advisors	Barclays 1 Churchill Place London E15 5HP

The Rambourg Foundation

Contents

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 11

The Rambourg Foundation

Trustees' report for the year ended 31 December 2024

The trustees present their report and accounts for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, applicable laws and 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).

Activities, specific objects and relevant policies

Objects and activities

The trustees hold the income and such part of the capital as they determine for such of the charitable objects, and to make donations to such charitable objects, as they decide.

The Foundation's charitable objects shall mean:

- 1) the advancement and furthering of education;
- 2) the prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
- 3) the relief of sickness and the preservation of health among people anywhere in the world; and
- 4) such other purposes, in any part of the world, being exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and when reviewing the Foundation's aim and objectives, managing the Foundation's assets and considering applications for financial assistance.

Investment policy

The Foundation's assets have been invested with a view to balanced return to ensure that the trustees are able to fulfil their current grant-making policy and meet their cash requirements.

The trustees regularly review the performance of all of the Foundation's assets, and the investment criteria are regularly discussed by the trustees with assistance from the investment advisors.

Achievements and performance

Grants

The grants awarded during the year totalled £202,771 (2023 - £129,351) and are detailed in note 4 of the accounts.

The causes supported accord with the Foundation's objectives and include grants to charities for the advancement of education, the relief of sickness, and other general charitable causes as determined by the trustees.

Human Rights Watch

The trustees have been financial backers of Human Rights Watch since inception, back in 2011. The work done by this human rights organisation is second to none, at a time when it is much needed. The contribution of the Rambourg Foundation amounted to a total of £50,000.

The Rambourg Foundation

Trustees' report for the year ended 31 December 2024

Patriotic Millionaires

The trustees have engaged in a lot of work with the organisation Patriotic Millionaires. Created 13 years ago in the US, its aim is to fight wealth inequality, and call for the richest people in the World to pay their fair share of tax, at a time when most countries are crumbling under all time high national debts. Patriotic Millionaires opened a European brand in London in 2021, The Foundation donated £45,252 to the organisation in 2024.

Movie creation

The trustees granted a donation of £58,212 to a French film production company, as it put together a movie about the tragedy of the war in Gaza, through the heartbreaking story of 6 year old Hind Rajab. The movie director is three times Oscar nominated Kaouther Ben Hania.

Tennis in Jordan

The trustees granted a donation of £41,817 to a Jordanian association called "Ishraq for the Support and Enhancement of Sport". These monies were specifically attributed to helping 20 year old Abdou Shelbayh, the first Jordanian ever to achieve a professional tennis ATP ranking, to pursue his dream of becoming a Top 100 player, and inspiring young players in the region.

Rwanda Action

The trustees granted £7,500 to Rwanda Action, a fantastic organisation that focuses on empowering communities to reduce poverty in that country.

Other

To be complete, £15,672 of other expenses were paid during the year, in the form of audit and accounting fees (£7,385), upgrades of the Foundation's website and social network groups (£2,500), and travel fees to the US (£5,787) for trips to Washington DC and Boston).

Investments

During the period the main source of funding was investment income, arising from the portfolio of investments held at Barclays Bank. The trustees are satisfied with the performance of the Foundation's investments there.

In November 2023, £1m was invested into AHH managed fund, regulated by the FCA, which invests in a portfolio of UK retirement properties, offering a combination of yield and capital gains.

The valuation of the remnant holding at the year end 2024 in the Alanda Fund stood at 361,462 Euros.

Commitments for 2025

For the year 2025, the Rambourg Foundation remains committed to keep on financing Human Rights Watch, Patriotic Millionaires, and supporting talents in tennis.

Financial review

Results for the year

The financial activities are summarised on page 6 of the accounts. During the year the trustees received income of £64,449 (2023 - £51,140) and made charitable grants of £202,771 (2023 - £129,351). The net outgoing resources for the year, before net gains on investments, were £189,711 (2023 - £129,122).

The Rambourg Foundation

Trustees' report for the year ended 31 December 2024

Reserves policy

The trustees have reviewed the reserves of the Foundation and forecast levels of free reserves (those that are not restricted or designated) that will provide the Foundation with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 31 December 2024 was £4,969,851 (2023 - £4,885,708). The trustees consider this level of free reserves satisfactory to meet annual grants and donations.

The Trustees have wide powers of investment.

Structure, governance and management

Governance

The Foundation was established by a charitable trust deed on 29 December 2010 and was registered with the Charity Commission on 10 February 2011, Charity Registration number 1140347.

Trustees

The trustees who served during the year were:

Guillaume Rambourg
Nicholas Finegold

The power of appointing new trustees is vested in the trustees.

Trustees, excluding the settlors (of which Guillaume Rambourg is still a trustee of the Foundation), shall hold office for a period of three years from the date of their appointment and shall, if qualified, be eligible for re- appointment for one or more further periods of not more than three years from the date of their reappointment.

When appointing new trustees, the trustees will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the Foundation.

All of the current trustees have received a copy of the Foundation's governing documents, and have reviewed the Charity Commission's guidance, the 'Responsibilities of Charity Trustees'. It is expected that all trustees appointed in the future will be provided with a similar induction 'pack' to also include accounting records and meeting minutes.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Foundation, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

Structure and management reporting

All decisions affecting the management of the Foundation and its assets are taken by the trustees, who meet on a formal basis bi-annually.

Risk factors

The trustees consider that the greatest factor that will impact on the charity's ability to carry out its objects is the value of the charity's investment portfolio. However, to date the trustees are satisfied with the current investment performance of the portfolio when compared with the investment objectives set.

The trustees have assessed the major risks to which the charity is exposed. The Foundation does not have any supplier or employment contracts and therefore it has no financial commitments other than charitable funding commitments. A formal review of the charity's risk management process is undertaken on an annual basis.

The Rambourg Foundation

Trustees' report for the year ended 31 December 2024

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare the accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 accounts comply with the Charities Act 2011, the Charities (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.

On behalf of the board of trustees

Guillaume Rambourg

.....
Guillaume Rambourg

Trustee:

Date: 21 June 2025

The Rambourg Foundation

Independent examiner's report to the Trustees of The Rambourg Foundation

I report to the trustees on my examination of the accounts of The Rambourg Foundation for the year ended 31 December 2024 which comprises the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity 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.

Simon Ellingham

Simon Ellingham FCA

Fawcetts LLP
Chartered Accountants
Windover House
St Ann Street
Salisbury
Wiltshire
SP1 2DR

Date: **27 June 2025**

The Rambourg Foundation

Statement of financial activities for the year ended 31 December 2024

	Note	2024 £	2023 £
Income			
Investment income	2	64,449	51,140
Total income		<u>64,449</u>	<u>51,140</u>
Expenditure			
Charitable activities - grants	4	202,771	129,351
Charitable activities - support costs	5	51,389	50,911
Total expenditure	3	<u>254,160</u>	<u>180,262</u>
Net expenditure before gains and losses on investments		(189,711)	(129,122)
Net gains on investments		<u>273,854</u>	<u>274,051</u>
Net income and movement in funds		84,143	144,929
Fund balances brought forward at 1 January 2024		<u>4,885,708</u>	<u>4,740,779</u>
Fund balances carried forward at 31 December 2024		<u><u>4,969,851</u></u>	<u><u>4,885,708</u></u>

The notes on pages 8 to 11 form part of the accounts.

The Rambourg Foundation

Balance sheet as at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Investments	8		4,826,400		4,615,748
Current assets					
Debtors	9	107		30,292	
Cash at bank and in hand		162,471		259,110	
			<u>162,578</u>	<u>289,402</u>	
Creditors: amounts falling due within one year	10	(19,127)		(19,442)	
Net current assets			<u>143,451</u>	<u>269,960</u>	
Net assets			<u>4,969,851</u>	<u>4,885,708</u>	
Income funds					
Unrestricted funds			<u>4,969,851</u>	<u>4,885,708</u>	
			<u>4,969,851</u>	<u>4,885,708</u>	

The accounts were approved by the Trustees and authorised for issue on 21 June 2025

Guillaume Rambourg

Guillaume Rambourg

Trustee

The notes on pages 8 to 11 form part of the accounts.

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2024

1 Accounting policies

1.1 General information

The Rambourg Foundation is an unincorporated trust, constituted under a charitable trust deed on 29 December 2010. It is registered with the Charity Commission in England & Wales (No. 1140347). The address of the principal office is 1401 Scott House, 23 Circus Road West, London, SW11 8EJ.

1.2 Basis of preparation

The accounts have been prepared following the recognition and measurement of The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") including Section 1A, and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

The trustees are confident that the charity will continue to be a going concern and the accounts have therefore been prepared on this basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

1.4 Income

All incoming resources are included in the statement of financial activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.6 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2024

1 Accounting policies

(Continued)

1.7 Investments

Quoted investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost, are credited or charged to the statement of financial activities (SOFA) in the year of gains or losses.

Unrealised gains and losses, representing the movement in the market values during the year, are credited or charged to the SOFA in the year of gains or losses.

Unquoted investments are initially recorded at cost. At the balance sheet date the unquoted investments are retained at cost unless there is substantive evidence available to the trustees to indicate that either an impairment provision is required or a revaluation to a market value be adopted.

1.8 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange rate differences are taken into account in arriving at the net movement in funds.

1.9 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

1.10 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Investment Income

	2024	2023
	£	£
Dividend income	44,118	45,651
Bank interest	4,166	5,489
Income from unlisted investments	16,165	-
	<u>64,449</u>	<u>51,140</u>

3 Expenditure

	2024	2023
	£	£
Charitable activities - grants		
Grants payable (see note 4)	202,771	129,351
Charitable activities - support costs		
Governance costs (see note 5)	51,389	50,911
	<u>254,160</u>	<u>180,262</u>

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2024

4 Grants payable

	2024		2023
£	£	£	£
<u>Arts & Culture</u>			
Documentary on Gaza	58,212	-	
	58,212		-
<u>Children's Welfare & Education</u>			
Harvard Kennedy School	-	87,013	
Smith College	-	2,338	
	-		89,351
<u>Social Responsibility</u>			
Ishraq for the Support and Enhancement of Sport	41,817	-	
Human Rights Watch	50,000	25,000	
Patriotic Millionaires	45,242	15,000	
Rwanda Action	7,500	-	
	144,559		40,000
	202,771		129,351

5 Governance costs

	2024	2023
	£	£
IT costs	2,500	-
Travelling expenses	5,787	-
Independent examiner's fees	1,890	1,650
Accountancy fees	4,966	5,544
Investment management fees	36,172	39,258
Bank interest and charges	124	4,110
Foreign exchange (gains)/losses	(50)	349
	51,389	50,911

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during this or the previous year and they were not reimbursed for any expenses (2023 - nil).

7 Employees

There were no employees during the year (2023 - none).

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2024

8 Fixed asset investments

	Quoted £	Unquoted £	Total £
Market value at 1 January 2024	3,615,748	1,000,000	4,615,748
Disposals proceeds	(733,749)	-	(733,749)
Acquisitions at cost	670,547	-	670,547
Change in value in the year	273,854	-	273,854
Market value at 31 December 2024	3,826,400	1,000,000	4,826,400
Book cost at 31 December 2024	3,808,942	1,000,000	4,808,942
The investment assets are held:			
In the UK	1,747,046	1,000,000	2,747,046
Outside the UK	2,079,354	-	2,079,354
	3,826,400	1,000,000	4,826,400

Material investments (greater than 5% of total portfolio)

Alanda Opportunities Fund Limited	298,749	Equivalent to 361,462 Euros
	298,749	

9 Debtors

	2024 £	2023 £
Investment disposal proceeds due	-	30,292
Dividends receivable	107	-
	107	30,292

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accountancy fees	6,275	5,544
Investment management fees	9,312	9,098
Independent examiner's fees	3,540	4,800
	19,127	19,442

THE RAMBOURG FOUNDATION

England & Wales - Charity number 1140347

Accounts



The Rambourg Foundation

Charity Registration no. 1140347

Trustees' report and unaudited accounts

For the year ended 31 December 2023

The Rambourg Foundation

Legal and administrative information

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Trustees	Guillaume Rambourg Nicholas Finegold
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Charity number	1140347
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Contents

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
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The Rambourg Foundation

Trustees' report for the year ended 31 December 2023

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Investment policy

The Foundation's assets have been invested with a view to balanced return to ensure that the trustees are able to fulfil their current grant-making policy and meet their cash requirements.

The trustees regularly review the performance of all of the Foundation's assets, and the investment criteria are regularly discussed by the trustees with assistance from the investment advisors.

Achievements and performance

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The grants awarded during the year totalled £129,351 (2022 - £205,995) and are detailed in note 4 of the accounts.

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Patriotic Millionaires

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University scholarships

The trustees granted scholarships to two Tunisian students. One attended the famous Harvard Kennedy School for a full year, while the Foundation paid for one last quarterly contribution at Smith College, another University also in Massachusetts. In total the grants amounted to £89,351.45.

Other

To be complete, a total of £15,390.11 of audit / accounting / transfer fees were paid during the year.

Investments

During the period the main source of funding was investment income, arising from the portfolio of investments held at Barclays Bank. The trustees are satisfied with the performance of the Foundation's investments there.

In November 2023, £1m was invested into AHH managed fund, regulated by the FCA, which invests in a portfolio of UK retirement properties, offering a combination of yield and capital gains.

The valuation of the remnant holding at the year end 2023 in the Alanda Fund stood at 318,826 Euros.

Commitments for 2024

For the year 2024, the Rambourg Foundation remains committed to keep on financing Human Rights Watch and Patriotic Millionaires.

Financial review

Results for the year

The financial activities are summarised on page 6 of the accounts. During the year the trustees received income of £51,140 (2022 - £49,994) and made charitable grants of £129,351 (2022 - £205,995). The net outgoing resources for the year, before revaluation of investments, were £129,122 (2022 - £207,151).

Reserves policy

The trustees have reviewed the reserves of the Foundation and forecast levels of free reserves (those that are not restricted or designated) that will provide the Foundation with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 31 December 2023 was £4,885,708 (2022 - £4,740,779). The trustees consider this level of free reserves satisfactory to meet annual grants and donations.

The Trustees have wide powers of investment.

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Trustees' report for the year ended 31 December 2023

Structure, governance and management

Governance

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The Rambourg Foundation

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Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare the accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 accounts comply with the Charities Act 2011, the Charities (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.

On behalf of the board of trustees

.....
Guillaume Rambourg

Guillaume Rambourg

Trustee:

Date: 20 December 2024

The Rambourg Foundation

Independent examiner's report to the Trustees of The Rambourg Foundation

I report to the trustees on my examination of the accounts of The Rambourg Foundation for the year ended 31 December 2023 which comprises the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity 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.

Simon Ellingham

Simon Ellingham FCA

Fawcetts LLP

Chartered Accountants

Windover House

St Ann Street

Salisbury

Wiltshire

SP1 2DR

Date: 20 December 2024

The Rambourg Foundation

Statement of financial activities for the year ended 31 December 2023

	Note	2023 £	2022 £
Income			
Investment income	2	51,140	49,994
Total income		<u>51,140</u>	<u>49,994</u>
Expenditure			
Charitable activities - grants	4	129,351	205,995
Charitable activities - support costs	5	50,911	51,150
Total expenditure	3	<u>180,262</u>	<u>257,145</u>
Net expenditure before gains and losses on investments		(129,122)	(207,151)
Net gains/(losses) on investments		<u>274,051</u>	<u>(1,697,313)</u>
Net income/(expenditure) and movement in funds		144,929	(1,904,464)
Fund balances brought forward at 1 January 2023		<u>4,740,779</u>	<u>6,645,243</u>
Fund balances carried forward at 31 December 2023		<u>4,885,708</u>	<u>4,740,779</u>

The notes on pages 8 to 11 form part of the accounts.

The Rambourg Foundation

Balance sheet as at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Investments	8		4,615,748		4,607,895
Current assets					
Debtors	9	30,292		-	
Cash at bank and in hand		259,110		157,315	
			<u>289,402</u>	<u>157,315</u>	
Creditors: amounts falling due within one year	10	(19,442)		(24,431)	
Net current assets			<u>269,960</u>		132,884
Net assets			<u>4,885,708</u>		<u>4,740,779</u>
Income funds					
Unrestricted funds			<u>4,885,708</u>		<u>4,740,779</u>
			<u>4,885,708</u>		<u>4,740,779</u>

The accounts were approved by the Trustees and authorised for issue on 20 December 2024

Guillaume Rambourg
Guillaume Rambourg
Trustee

The notes on pages 8 to 11 form part of the accounts.

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2023

1 Accounting policies

1.1 General information

The Rambourg Foundation is an unincorporated trust, constituted under a charitable trust deed on 29 December 2010. It is registered with the Charity Commission in England & Wales (No. 1140347). The address of the principal office is 1401 Scott House, 23 Circus Road West, London, SW11 8EJ.

1.2 Basis of preparation

The accounts have been prepared following the recognition and measurement of The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") including Section 1A, and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

The trustees are confident that the charity will continue to be a going concern and the accounts have therefore been prepared on this basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

1.4 Income

All incoming resources are included in the statement of financial activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.6 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2023

1 Accounting policies

(Continued)

1.7 Investments

Quoted investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost, are credited or charged to the statement of financial activities (SOFA) in the year of gains or losses.

Unrealised gains and losses, representing the movement in the market values during the year, are credited or charged to the SOFA in the year of gains or losses.

Unquoted investments are initially recorded at cost. At the balance sheet date the unquoted investments are retained at cost unless there is substantive evidence available to the trustees to indicate that either an impairment provision is required or a revaluation to a market value be adopted.

1.8 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange rate differences are taken into account in arriving at the net movement in funds.

1.9 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

1.10 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Investment Income

	2023 £	2022 £
Dividend income	45,651	49,494
Bank interest	5,489	500
	<u>51,140</u>	<u>49,994</u>

3 Expenditure

	2023 £	2022 £
Charitable activities - grants		
Grants payable (see note 4)	129,351	205,995
Charitable activities - support costs		
Governance costs (see note 5)	50,911	51,150
	<u>180,262</u>	<u>257,145</u>

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2023

4 Grants payable

	2023	2022
£	£	£
<u>Children's Welfare & Education</u>		
Harvard Kennedy School	87,013	-
Smith College	2,338	-
Champ'Seed Foundation and Mouratoglou Tennis Academy	-	64,949
	89,351	64,949
<u>Social Responsibility</u>		
Bradfield College		100,000
Fondation Rambourg (Tunisie)	-	(61,954)
Human Rights Watch	25,000	103,000
Patriotic Millionaires	15,000	-
	40,000	141,046
	129,351	205,995

5 Governance costs

	2023	2022
£	£	£
Independent examiner's fees	1,650	1,650
Accountancy fees	5,544	6,200
Investment management fees	39,258	41,826
Bank interest and charges	4,110	90
Foreign exchange losses	349	1,384
	50,911	51,150

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during this or the previous year and they were not reimbursed for any expenses (2022 - nil).

7 Employees

There were no employees during the year (2022 - none).

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2023

8 Fixed asset investments

	Quoted £	Unquoted £	Total £
Market value at 1 January 2023	4,607,895	-	4,607,895
Disposals proceeds	(2,396,228)	-	(2,396,228)
Acquisitions at cost	1,127,831	1,000,000	2,127,831
Change in value in the year	276,250	-	276,250
Market value at 31 December 2023	3,615,748	1,000,000	4,615,748
Book cost at 31 December 2023	3,844,430	1,000,000	4,844,430
The investment assets are held:			
In the UK	1,700,233	1,000,000	2,700,233
Outside the UK	1,915,515	-	1,915,515
	3,615,748	1,000,000	4,615,748
Material investments (greater than 5% of total portfolio)			
Alanda Opportunities Fund Limited	276,447		Equivalent to 318,826 Euros
	276,447		

9 Debtors

	2023 £	2022 £
Investment disposal proceeds due	30,292	-
	30,292	-

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accountancy fees	5,544	11,280
Investment management fees	9,098	10,001
Independent examiner's fees	4,800	3,150
	19,442	24,431

THE RAMBOURG FOUNDATION

England & Wales - Charity number 1140347

Accounts



The Rambourg Foundation

Charity Registration no. 1140347

Trustees' report and unaudited accounts

For the year ended 31 December 2022

The Rambourg Foundation

Legal and administrative information

Settlers	Guillaume Rambourg Olfa Rambourg
Trustees	Guillaume Rambourg Nicholas Finegold
Date of settlement	29 December 2010
Charity number	1140347
Principal address	1401 Scott House 23 Circus Road West London SW11 8EJ
Accountants	Evelyn Partners LLP Accountants 45 Gresham Street London EC2V 7BG
Independent examiner	Simon Ellingham FCA Fawcetts LLP Chartered Accountants Windover House St Ann Street Salisbury Wiltshire SP1 2DR
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment advisors	Barclays 1 Churchill Place London E15 5HP

The Rambourg Foundation

Contents

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 12

The Rambourg Foundation

Trustees' report for the year ended 31 December 2022

The trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, applicable laws and 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).

Activities, specific objects and relevant policies

Objects and activities

The trustees hold the income and such part of the capital as they determine for such of the charitable objects, and to make donations to such charitable objects, as they decide.

The Foundation's charitable objects shall mean:

- 1) the advancement and furthering of education;
- 2) the prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
- 3) the relief of sickness and the preservation of health among people anywhere in the world; and
- 4) such other purposes, in any part of the world, being exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and when reviewing the Foundation's aim and objectives, managing the Foundation's assets and considering applications for financial assistance.

Investment policy

The Foundation's assets have been invested with a view to balanced return to ensure that the trustees are able to fulfil their current grant-making policy and meet their cash requirements.

The trustees regularly review the performance of all of the Foundation's assets, and the investment criteria are regularly discussed by the trustees with assistance from the investment advisors.

Achievements and performance

Grants

The grants awarded during the year totalled £205,995 (2021 - £746,512) and are detailed in note 4 of the accounts.

The causes supported accord with the Foundation's objectives and include grants to charities for the advancement of education, the relief of sickness, and other general charitable causes as determined by the trustees.

Human Rights Watch

The trustees have been financial backers of Human Rights Watch since inception, back in 2011. The work done by this human rights organisation is second to none, and the contribution of the Rambourg Foundation amounted to a total of £103,000.

The Rambourg Foundation

Trustees' report for the year ended 31 December 2022

Bradfield College

The trustees decided to grant £100,000 to Bradfield College's new Metaverse education initiative. In essence, the school has developed a tool by which some education modules are done, using VR headsets. The applications are manifold, from visiting famous museums remotely, to being in the trenches during World War I, travelling in space, or dissecting a frog in a lab.

Champ'Seed Foundation & Mouratoglou Tennis Academy

The trustees continued to provide financial grants to the Champ'Seed Foundation, which supports underprivileged children wishing to become tennis champions. Champ'Seed endeavours to make its players achieve their highest potential, by helping them acquire skills to unlock their full potential.

Tunisian player Alaa Trifi, 16 years old, continues to receive the Foundation's financial backing, at the Mouratoglou Tennis Academy.

Altogether, the grants to support tennis hopefuls amounted to £64,949.

Other

To be complete, two other payments were made over 2022 by the Rambourg Foundation. Firstly, £30,070 to Fondation Rambourg (Tunisie) via Mr. Shiran Ben Abderrazak, which represented the last remnant of the remuneration of the ex Director of the Rambourg Fondation Tunisie, which was closed over the course of 2021. Expected final costs in respect of Fondation Rambourg (Tunisie) accrued in the 2021 accounts were £92,025 and therefore note 4 shows a credit of £61,954 in this year's accounts. Secondly, £6,000 of professional fees were paid to Evelyn Partners.

Investments

During the period the main source of funding was investment income, arising from the portfolio of investments held at Barclays Bank.

The trustees are satisfied with the performance of the Foundation's investments there, but a capital loss is expected at Alanda, a European fund, where the valuation at year end 2022 stood at 815,940 Euros.

Related parties

The small debt of £1,825 due to be repaid by Olfa and Guillaume Rambourg in respect of a payment made in error in 2015, was eventually repaid to the Foundation by Guillaume Rambourg on October 2022.

Financial review

Results for the year

The financial activities are summarised on page 6 of the accounts. During the year the trustees received income of £49,994 (2021 - £38,141) and made charitable grants of £205,995 (2021 - £746,512). The net outgoing resources for the year, before revaluation of investments, were £207,151 (2021 - £760,111).

Reserves policy

The trustees have reviewed the reserves of the Foundation and forecast levels of free reserves (those that are not restricted or designated) that will provide the Foundation with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 31 December 2022 was £4,740,779 (2021 - £6,645,243). The trustees consider this level of free reserves satisfactory to meet annual grants and donations.

The Trustees have wide powers of investment.

The Rambourg Foundation

Trustees' report for the year ended 31 December 2022

Plans for future periods

For the year 2023, the Rambourg Foundation remains committed to keep on financing Champ'Seed and Human Rights Watch.

The trustees will continue to consider other projects and applications as they arise.

Against this background of anticipated application of funds, the trustees are working with their investment advisors on an ongoing basis and monitor the investment policy continually.

Structure, governance and management

Governance

The Foundation was established by a charitable trust deed on 29 December 2010 and was registered with the Charity Commission on 10 February 2011, Charity Registration number 1140347.

Trustees

The trustees who served during the year were:

Guillaume Rambourg
Nicholas Finegold

The power of appointing new trustees is vested in the trustees.

Trustees, excluding the settlors (of which Guillaume Rambourg is still a trustee of the Foundation), shall hold office for a period of three years from the date of their appointment and shall, if qualified, be eligible for re-appointment for one or more further periods of not more than three years from the date of their reappointment.

When appointing new trustees, the trustees will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the Foundation.

All of the current trustees have received a copy of the Foundation's governing documents, and have reviewed the Charity Commission's guidance, the 'Responsibilities of Charity Trustees'. It is expected that all trustees appointed in the future will be provided with a similar induction 'pack' to also include accounting records and meeting minutes.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Foundation, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

Structure and management reporting

All decisions affecting the management of the Foundation and its assets are taken by the trustees, who meet on a formal basis bi-annually.

Risk factors

The trustees consider that the greatest factor that will impact on the charity's ability to carry out its objects is the value of the charity's investment portfolio. However, to date the trustees are satisfied with the current investment performance of the portfolio when compared with the investment objectives set.

The trustees have assessed the major risks to which the charity is exposed. The Foundation does not have any supplier or employment contracts and therefore it has no financial commitments other than charitable funding commitments. A formal review of the charity's risk management process is undertaken on an annual basis.

The Rambourg Foundation

Trustees' report for the year ended 31 December 2022

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

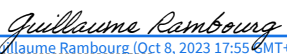
The law applicable to charities in England and Wales requires the trustees to prepare the accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charities and of the incoming resources and application of resources of the charities for that year.

In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 accounts comply with the Charities Act 2011, the Charities (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.

On behalf of the board of trustees


Guillaume Rambourg (Oct 8, 2023 17:55 GMT+1)

Guillaume Rambourg

Trustee:

Date: 08/10/2023

The Rambourg Foundation

Independent examiner's report to the Trustees of The Rambourg Foundation

I report to the trustees on my examination of the accounts of The Rambourg Foundation for the year ended 31 December 2022 which comprises the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

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


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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity 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.


[Simon J L Ellingham](#) (Oct 9, 2023 09:06 GMT+1)

Simon Ellingham FCA

Fawcetts LLP
Chartered Accountants
Windover House
St Ann Street
Salisbury
Wiltshire
SP1 2DR

Date: 09/10/2023

The Rambourg Foundation

Statement of financial activities for the year ended 31 December 2022

	Note	2022 £	2021 £
Income			
Investment income	2	49,994	38,141
Total income		<u>49,994</u>	<u>38,141</u>
Expenditure			
Charitable activities - grants	4	205,995	746,512
Charitable activities - support costs	5	51,150	51,740
Total expenditure	3	<u>257,145</u>	<u>798,252</u>
Net expenditure before gains and losses on investments		(207,151)	(760,111)
Net (losses)/gains on investments		<u>(1,697,313)</u>	<u>760,108</u>
Net (expenditure)/income and movement in funds		(1,904,464)	(3)
Fund balances brought forward at 1 January 2022		<u>6,645,243</u>	<u>6,645,246</u>
Fund balances carried forward at 31 December 2022		<u><u>4,740,779</u></u>	<u><u>6,645,243</u></u>

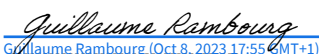
The notes on pages 8 to 12 form part of the accounts.

The Rambourg Foundation

Balance sheet as at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments	8		4,607,895		6,491,594
Current assets					
Debtors	9	-		1,825	
Cash at bank and in hand		157,315		267,989	
			<u>157,315</u>	<u>269,814</u>	
Creditors: amounts falling due within one year	10	(24,431)		(113,998)	
Net current assets			<u>132,884</u>		155,816
Total assets less current liabilities			<u>4,740,779</u>		6,647,410
Creditors: amounts falling due after more than one year	11		-		(2,167)
Net assets			<u>4,740,779</u>		6,645,243
Income funds					
Unrestricted funds			4,740,779		6,645,243
			<u>4,740,779</u>		<u>6,645,243</u>

The accounts were approved by the Trustees and authorised for issue on 08/10/2023


Guillaume Rambourg (Oct 8, 2023 17:55 GMT+1)

Guillaume Rambourg
Trustee

The notes on pages 8 to 12 form part of the accounts.

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2022

1 Accounting policies

1.1 General information

The Rambourg Foundation is an unincorporated trust, constituted under a charitable trust deed on 29 December 2010. It is registered with the Charity Commission in England & Wales (No. 1140347). The address of the principal office is 1401 Scott House, 23 Circus Road West, London, SW11 8EJ.

1.2 Basis of preparation

The accounts have been prepared following the recognition and measurement of The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") including Section 1A, and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

The trustees are confident that the charity will continue to be a going concern and the accounts have therefore been prepared on this basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

1.4 Income

All incoming resources are included in the statement of financial activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.6 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2022

1 Accounting policies

(Continued)

1.7 Investments

Quoted investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost, are credited or charged to the statement of financial activities (SOFA) in the year of gains or losses.

Unrealised gains and losses, representing the movement in the market values during the year, are credited or charged to the SOFA in the year of gains or losses.

Unquoted investments are initially recorded at cost. At the balance sheet date the unquoted investments are retained at cost unless there is substantive evidence available to the trustees to indicate that either an impairment provision is required or a revaluation to a market value be adopted.

1.8 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange rate differences are taken into account in arriving at the net movement in funds.

1.9 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

1.10 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Investment Income

	2022 £	2021 £
Dividend income	49,494	38,054
Bank interest	500	87
	<u>49,994</u>	<u>38,141</u>

3 Expenditure

	2022 £	2021 £
Charitable activities - grants		
Grants payable (see note 4)	205,995	746,512
Charitable activities - support costs		
Governance costs (see note 5)	51,150	51,740
	<u>257,145</u>	<u>798,252</u>

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2022

4 Grants payable

	£	2022 £	£	2021 £
<u>Arts & Culture</u>				
Rambourg Contemporary Art Prize/Olfa Rambourg Prize for Art and Culture	-		12,200	
		-		12,200
<u>Children's Welfare & Education</u>				
Smith College	-		(2,257)	
Champ'Seed Foundation and Mouratoglou Tennis Academy	64,949		47,231	
		64,949		44,974
<u>Medical and Disability</u>				
Noah's Ark Children's Hospice	-		14,000	
		-		14,000
<u>Social Responsibility</u>				
Bradfield College	100,000		-	
Fondation Rambourg (Tunisie)	(61,954)		400,222	
Human Rights Watch	103,000		100,000	
Fonds De Dotation	-		175,116	
		141,046		675,338
		205,995		746,512
Reconciliation of grants payable				
Commitments made in the year		205,995		746,512
Grants paid during the year		(298,020)		(692,365)
Commitments at 1 January 2022		92,025		37,878
Commitments at 31 December 2022		-		92,025
Commitments at 31 December 2022 are payable as follows:				
Within one year		-		89,858
After more than one year		-		2,167
		-		92,025

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2022

5 Governance costs	2022	2021
	£	£
Independent examiner's fees	1,650	1,500
Accountancy fees	6,200	5,497
Investment management fees	41,826	41,138
Bank interest and charges	90	147
Foreign exchange losses	1,384	3,458
	51,150	51,740

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during this or the previous year and they were not reimbursed for any expenses year (2021 - nil).

7 Employees

There were no employees during the year (2021 - none).

8 Fixed asset investments

	Quoted	Unquoted	Total
	£	£	£
Market value at 1 January 2022	6,491,594	-	6,491,594
Disposals proceeds	(1,432,386)	-	(1,432,386)
Acquisitions at cost	1,190,546	-	1,190,546
Change in value in the year	(1,641,859)	-	(1,641,859)
Market value at 31 December 2022	4,607,895	-	4,607,895
Book cost at 31 December 2022	5,735,200	140,070	5,875,270
The investment assets are held:			
In the UK	2,111,921	-	2,111,921
Outside the UK	2,495,974	-	2,495,974
	4,607,895	-	4,607,895
Material investments (greater than 5% of total portfolio)			
Alanda Opportunities Fund Limited	723,576	Equivalent to 815,940 Euros	
	723,576		

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2022

9 Debtors	2022	2021
	£	£
Mr & Mrs G Rambourg	-	1,825
	<u>-</u>	<u>1,825</u>
	<u><u>-</u></u>	<u><u>1,825</u></u>
10 Creditors: amounts falling due within one year	2022	2021
	£	£
Accountancy fees	11,280	11,080
Investment management fees	10,001	11,560
Independent examiner's fees	3,150	1,500
Grants payable	-	89,858
	<u>24,431</u>	<u>113,998</u>
	<u><u>24,431</u></u>	<u><u>113,998</u></u>
11 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Grants payable	-	2,167
	<u>-</u>	<u>2,167</u>
	<u><u>-</u></u>	<u><u>2,167</u></u>
12 Related parties		

The small debt of £1,825 due to be repaid by Olfa and Guillaume Rambourg in respect of a payment made in error in 2015, was eventually repaid to the Foundation by Guillaume Rambourg on October 2022.

THE RAMBOURG FOUNDATION

England & Wales - Charity number 1140347

Accounts



The Rambourg Foundation

Charity Registration no. 1140347

Trustees' report and unaudited accounts

For the year ended 31 December 2021

The Rambourg Foundation

Legal and administrative information

Settlers	Guillaume Rambourg Olfa Rambourg
Trustees	Guillaume Rambourg Olfa Rambourg
Date of settlement	29 December 2010
Charity number	1140347
Principal address	1401 Scott House 23 Circus Road West London SW11 8EJ
Accountants	Evelyn Partners LLP Accountants 45 Gresham Street London EC2V 7BG
Independent examiner	Simon Ellingham FCA Fawcetts LLP Chartered Accountants Windover House St Ann Street Salisbury Wiltshire SP1 2DR
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment advisors	Barclays 1 Churchill Place London E15 5HP

The Rambourg Foundation

Contents

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 - 14

The Rambourg Foundation

Trustees' report for the year ended 31 December 2021

The trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, applicable laws and 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).

Activities, specific objects and relevant policies

Objects and activities

The trustees hold the income and such part of the capital as they determine for such of the charitable objects, and to make donations to such charitable objects, as they decide.

The Foundation's charitable objects shall mean:

- 1) the advancement and furthering of education;
- 2) the prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
- 3) the relief of sickness and the preservation of health among people anywhere in the world; and
- 4) such other purposes, in any part of the world, being exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and when reviewing the Foundation's aim and objectives, managing the Foundation's assets and considering applications for financial assistance.

Investment policy

The Foundation's assets have been invested with a view to balanced return to ensure that the trustees are able to fulfil their current grant-making policy and meet their cash requirements.

The trustees regularly review the performance of all of the Foundation's assets, and the investment criteria are regularly discussed by the trustees with assistance from the investment advisors.

Achievements and performance

Grants

The grants awarded during the year totalled £746,512 (2020 - £348,910) and are detailed in note 4 of the accounts.

The causes supported accord with the Foundation's objectives and include grants to charities for the advancement of education, the relief of sickness, and other general charitable causes as determined by the trustees.

The Rambourg Foundation

Trustees' report for the year ended 31 December 2021

Fondation Rambourg

Towards the end of 2015, Guillaume and Olfa Rambourg established a non-profit organisation in Tunisia, known as "Fondation Rambourg Tunisie", to pursue their ongoing charitable interests in the country. The organisation is not directly related to The Rambourg Foundation in the UK, but is considered as its "sister" and the goal is to work together in order to facilitate the projects of both organisations, as they relate to their work in Tunisia.

The Tunisian organisation can be seen as an operative organisation that is able to implement their philanthropic vision into the country. Olfa Rambourg was the Head of The Rambourg Foundation from its creation (24 December 2015) until August 2018. In August 2018, she entered the board of Fondation Rambourg Tunisie. The new Head of the Foundation is supposed to propose at the end of each year, an annual action plan and an annual budget for the year to come that are set to match the philanthropic vision of Guillaume and Olfa Rambourg for the country. During the Fiscal Year, the President is reporting quarterly to the trustees of The Rambourg Foundation in order for them to monitor what is done on the field.

The trustees paid a total of £400,222 to the Fondation Rambourg Tunisie during the year ended 31 December 2021 and supported several projects such as:

- Core, Creative Hub: This project is the result of a study conducted in 2019 by the Rambourg Foundation on its role in structuring the Creative and Cultural Economy which depicted that some strategic components are necessary for a business to succeed.

As such, there was a need to support SMEs in post-creation in their strategic development and in operational support (in management, marketing, accounting, integration into networks and insertion into markets).

CORE was created as a resource centre to support and accompany incubated companies to strengthen their capacities in organisation and management. It was inaugurated on 4 December 2020 at the headquarters of the Fondation Rambourg Tunisia.

- Rambourg Foundation Prize for Contemporary Art: The third edition of the Fondation Rambourg Prize for Contemporary Art aims to support young emerging artists and to act as a catalyst for their development. The Prize did not impose any limits, leaving the candidates to determine what contemporary art is for them and to explain how their projects relate to it. The award ceremony, originally scheduled for spring 2020, was postponed due to the Covid 19 pandemic.

- FRONAT Program: Support Program for the Tunisian Handicraft Sector. In 2018, the "National Office of Tunisian Handicrafts" (ONAT) and the Rambourg Foundation signed an agreement to support the Tunisian handicrafts sector to develop the Tunisian handicrafts and support craftsmen and project holders. This program is divided into multiples projects, including a national mapping covering all the Tunisian territory that has been created by a team of experts based on a scientific methodology that ended in July 2020. It also covers a project of residencies where designers and craftsmen produce new objects together.

It is entirely funded by the Rambourg Foundation with the technical supervision and support of ONAT.

- Project of Structuration and Support of a group of Artisans: (Following the project Jbel Semmama) The Cultural Centre of Arts and Crafts of the Semmama Mountain created by the Rambourg Foundation in 2018, aims to boost the fragile economy of this region where cultural and craft resources are not valued. Its objective is to contribute to reducing socio-economic disparities throughout the Tunisian territory and to promote local crafts oriented mainly to rural women and unemployed youths.

The Rambourg Foundation has continued its support to craftswomen to acquire financial autonomy which would enhance the local ecosystem as well as the activities of the Centre.

The Rambourg Foundation

Trustees' report for the year ended 31 December 2021

Technological and digital assets of communication connected through a virtual international conference held on 20 March 2020.

- Other grants:

During the year grants were also awarded to the Mouratoglou Tennis Academy (£47,231), Noah's Ark Children's Hospice (£14,000) and Human Rights Watch (£100,000).

- Scholarships:

*Ghofrane Miladi, a young cellist, she studies at the prestigious Yehudi Menuhin School in London. Foundation Rambourg Tunisie is still paying for her plane tickets.

*Mariem Snoussi, a young bright student (get to be in the 1% in the international us bac) was accepted in a Bachelor in the Smith College, Massachusset. They awarded her a scholarship and it was required of her to find a sponsor that would pay \$3000 a year for 4 years. The trustees decided to award her this as a Rambourg Scholarship.

-Closure of the Tunisian arm

It was decided to close the Tunisian sister organization as of 31 December 2021, which involved some sizeable costs.

Champ'Seed Foundation

The trustees also provided financial support to Champ'Seed Foundation which supports underprivileged children wishing to play tennis. The foundation helps the players reach their highest potential and helps them acquire skills to unlock their full potential.

Investments

During the year the main source of funding was investment income, arising from the portfolio of investments held at Barclays.

The trustees are satisfied with the performance of the Foundation's investments.

The Rambourg Foundation

Trustees' report for the year ended 31 December 2021

Related parties

During the year ended 31 December 2015 Guillaume and Olfa Rambourg established a charity in Tunisia, to be known as 'Fondation Rambourg', to assist with their ongoing charitable interests in that country. This charity is not directly connected to The Rambourg Foundation in the UK, but is considered a sister charity and the intention is for them to work together to facilitate the objects of both charities, as it relates to their work in Tunisia. The trustees paid a total of £400,222 to the Fondation Rambourg during the year ended 31 December 2021. This will be the last year transfers are made to that entity, which has now been closed.

During the year ended 31 December 2016, Guillaume and Olfa Rambourg established a charity in France, to be known as "Fonds de Dotation Rambourg", to assist with their ongoing charitable interest related to the French and Tunisian cultural exchanges. This charity is not directly connected to the Rambourg Foundation in the UK, but is considered a "sister" charity and the intention is for them to work together to facilitate the objects of both charities, as it relates to their work in Tunisia. The trustees paid a total of £175,116 to the Fonds de Dotation Rambourg during the year ended 31 December 2021.

There is currently a debtor of £1,825 due to be repaid by Olfa and Guillaume Rambourg in respect of a payment made in error in 2015. The trustees have been reminded of this and this amount was eventually repaid to the Foundation by Guillaume Rambourg on 30 October 2022.

Financial review

Results for the year

The financial activities are summarised on page 8 of the accounts. During the year the trustees received income of £38,141 (2020- £10,422) and made charitable grants of £746,512 (2020 - £348,910). The net outgoing resources for the year, before revaluation of investments, were £760,111 (2020 - £347,769).

Reserves policy

The trustees have reviewed the reserves of the Foundation and forecast levels of free reserves (those that are not restricted or designated) that will provide the Foundation with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 31 December 2021 was £6,645,243 (2020 - £6,645,246). The trustees consider this level of free reserves satisfactory to meet annual grants and donations.

The Trustees have wide powers of investment.

Plans for future periods

For the year 2022, the Rambourg Foundation is committed to keep on financing Champ'Seed and Human Rights Watch, as well as a new project of a VR enhanced education tool wire at Bradfield College.

The trustees will continue to consider other projects and applications as they arise.

Against this background of anticipated application of funds, the trustees are working with their investment advisors on an ongoing basis and monitor the investment policy continually.

Structure, governance and management

Governance

The Foundation was established by a charitable trust deed on 29 December 2010 and was registered with the Charity Commission on 10 February 2011, Charity Registration number 1140347.

The Rambourg Foundation

Trustees' report for the year ended 31 December 2021

Trustees

The trustees who served during the year were:

Guillaume Rambourg
Olfa Rambourg

The power of appointing new trustees is vested in the settlors jointly.

Trustees, excluding the settlors (who are both currently trustees of the Foundation), shall hold office for a period of three years from the date of their appointment and shall, if qualified, be eligible for re-appointment for one or more further periods of not more than three years from the date of their reappointment.

When appointing new trustees, the settlors will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the Foundation.

All of the current trustees have received a copy of the Foundation's governing documents, and have reviewed the Charity Commission's guidance, the 'Responsibilities of Charity Trustees'. It is expected that all trustees appointed in the future will be provided with a similar induction 'pack' to also include accounting records and meeting minutes.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Foundation, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

Structure and management reporting

All decisions affecting the management of the Foundation and its assets are taken by the trustees, who meet on a formal basis bi-annually.

Risk factors

The trustees consider that the greatest factor that will impact on the charity's ability to carry out its objects is the value of the charity's investment portfolio. However, to date the trustees are satisfied with the current investment performance of the portfolio when compared with the investment objectives set.

The trustees have assessed the major risks to which the charity is exposed. The Foundation does not have any supplier or employment contracts and therefore it has no financial commitments other than charitable funding commitments. A formal review of the charity's risk management process is undertaken on an annual basis.

The Rambourg Foundation

Trustees' report for the year ended 31 December 2021

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare the accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charities and of the incoming resources and application of resources of the charities for that year.

In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 accounts comply with the Charities Act 2011, the Charities (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.

On behalf of the board of trustees

Guillaume Rambourg

.....
Trustee:

Date: 11 January 2023

The Rambourg Foundation

Independent examiner's report to the Trustees of The Rambourg Foundation

I report to the trustees on my examination of the accounts of The Rambourg Foundation for the year ended 31 December 2021 which comprises the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity 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.

Simon Ellingham
.....

Simon Ellingham

Fawcetts LLP
Chartered Accountants
Windover House
St Ann Street
Salisbury
Wiltshire
SP1 2DR

Date: 11 January 2023
.....

The Rambourg Foundation

Statement of financial activities for the year ended 31 December 2021

	Note	2021 £	2020 £
Income			
Investment income	2	38,141	10,422
Total income		38,141	10,422
Expenditure			
Charitable activities - grants	4	746,512	348,910
Charitable activities - support costs	5	51,740	9,281
Total expenditure	3	798,252	358,191
Net expenditure before gains and losses on investments		(760,111)	(347,769)
Net gains/(losses) on investments		760,108	(668,031)
Net income and movement in funds		(3)	(1,015,800)
Fund balances brought forward at 1 January 2021		6,645,246	7,661,046
Fund balances carried forward at 31 December 2021		6,645,243	6,645,246

The notes on pages 10 to 14 form part of the accounts.

The Rambourg Foundation

Balance sheet as at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	8		6,491,594		1,490,741
Current assets					
Debtors	9	1,825		1,879	
Cash at bank and in hand		267,989		5,212,727	
			<u>269,814</u>	<u>5,214,606</u>	
Creditors: amounts falling due within one year	10	(113,998)		(55,708)	
Net current assets			<u>155,816</u>		5,158,898
Total assets less current liabilities			<u>6,647,410</u>		6,649,639
Creditors: amounts falling due after more than one year	11		(2,167)		(4,393)
Net assets			<u>6,645,243</u>		6,645,246
Income funds					
Unrestricted funds			6,645,243		6,645,246
			<u>6,645,243</u>		<u>6,645,246</u>

The accounts were approved by the Trustees and authorised for issue on 11 January 2023

Guillaume Rambourg
.....
Trustee

The notes on pages 10 to 14 form part of the accounts.

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2021

1 Accounting policies

1.1 General information

The Rambourg Foundation is an unincorporated trust, constituted under a charitable trust deed on 29 December 2010. It is registered with the Charity Commission in England & Wales (No. 1140347). The address of the principal office is 1401 Scott House, 23 Circus Road West, London, SW11 8EJ.

1.2 Basis of preparation

The accounts have been prepared following the recognition and measurement of The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") including Section 1A, and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

The trustees are confident that the charity will continue to be a going concern and the accounts have therefore been prepared on this basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

1.4 Income

All incoming resources are included in the statement of financial activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.6 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2021

1 Accounting policies

(Continued)

1.7 Investments

Quoted investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost, are credited or charged to the statement of financial activities (SOFA) in the year of gains or losses.

Unrealised gains and losses, representing the movement in the market values during the year, are credited or charged to the SOFA in the year of gains or losses.

Unquoted investments are initially recorded at cost. At the balance sheet date the unquoted investments are retained at cost unless there is substantive evidence available to the trustees to indicate that either an impairment provision is required or a revaluation to a market value be adopted.

1.8 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange rate differences are taken into account in arriving at the net movement in funds.

1.9 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

1.10 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Investment Income

	2021	2020
	£	£
Dividend income	38,054	7,439
Bank interest	87	2,983
	38,141	10,422

3 Expenditure

	2021	2020
	£	£
Charitable activities - grants		
Grants payable (see note 4)	746,512	348,910
Charitable activities - support costs		
Governance costs (see note 5)	51,740	9,281
	798,252	358,191

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2021

4 Grants payable

	2021		2020
	£	£	£
<u>Arts & Culture</u>			
Rambourg Contemporary Art Prize/Olfa Rambourg Prize for Art and Culture (Fondation Rambourg Tunisie)	12,200	(53,444)	
Alain Lardet	-	13,406	
Sarl JIL Imbert	-	13,400	
	12,200		(26,638)
<u>Children's Welfare & Education</u>			
Champ'seed Foundation	-	71,146	
Columbia University	-	10,217	
Smith College	(2,257)	(207)	
Mouratoglou Tennis Academy	47,231	-	
	44,974		81,156
<u>Medical and Disability</u>			
Noah's Ark Children's Hospice	14,000	-	
	14,000		-
<u>Social Responsibility</u>			
Fondation Rambourg (Tunisie)	400,222	280,790	
Human Rights Watch	100,000	-	
Fonds De Dotation	175,116	13,602	
	675,338		294,392
	746,512		348,910
Reconciliation of grants payable			
Commitments made in the year	746,512		348,910
Grants paid during the year	(692,365)		(402,560)
Commitments at 1 January 2021	37,878		91,528
Commitments at 31 December 2021	92,025		37,878
Commitments at 31 December 2021 are payable as follows:			
Within one year	89,858		33,485
After more than one year	2,167		4,393
	92,025		37,878

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2021

5 Governance costs	2021	2020
	£	£
Independent examiner's fees	1,500	90
Accountancy fees	5,497	8,913
Investment management fees	41,138	-
Bank interest and charges	147	278
Foreign exchange losses	3,458	-
	51,740	9,281

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during this or the previous year and they were not reimbursed for any expenses (2020 - nil).

7 Employees

There were no employees during the year (2020 - none).

8 Fixed asset investments

	Quoted £	Unquoted £	Total £
Market value at 1 January 2021	1,490,741	-	1,490,741
Disposals proceeds	(1,062,038)	-	(1,062,038)
Acquisitions at cost	5,302,783	-	5,302,783
Change in value in the year	760,108	-	760,108
Market value at 31 December 2021	6,491,594	-	6,491,594
Book cost at 31 December 2021	5,932,893	140,070	6,072,963
The investment assets are held:			
In the UK	1,989,618	-	1,989,618
Outside the UK	4,501,976	-	4,110,077
	6,491,594	-	6,491,594
Material investments (greater than 5% of total portfolio)			
Alanda Opportunities Fund Limited	1,882,641		
	1,882,641		

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2021

9 Debtors	2021	2020
	£	£
Mr & Mrs G Rambourg	1,825	1,825
Bank interest receivable	-	54
	1,825	1,879

10 Creditors: amounts falling due within one year	2021	2020
	£	£
Accountancy fees	11,080	17,813
Investment management fees	11,560	-
Independent examiner's fees	1,500	4,410
Grants payable	89,858	33,485
	113,998	55,708

11 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Grants payable	2,167	4,393

12 Related parties		
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During the year ended 31 December 2015 Guillaume and Olfa Rambourg established a charity in Tunisia, to be known as 'Fondation Rambourg', to assist with their ongoing charitable interests in that country. This charity is not directly connected to The Rambourg Foundation in the UK, but is considered a sister charity and the intention is for them to work together to facilitate the objects of both charities, as it relates to their work in Tunisia. The trustees paid a total of £400,222 to the Fondation Rambourg during the year ended 31 December 2021. This will be the last year transfers are made to that entity, which has now been closed.

During the year ended 31 December 2016, Guillaume and Olfa Rambourg established a charity in France, to be known as "Fonds de Dotation Rambourg", to assist with their ongoing charitable interest related to the French and Tunisian cultural exchanges. This charity is not directly connected to the Rambourg Foundation in the UK, but is considered a "sister" charity and the intention is for them to work together to facilitate the objects of both charities, as it relates to their work in Tunisia. The trustees paid a total of £175,116 to the Fonds de Dotation Rambourg during the year ended 31 December 2021.

There is currently a debtor of £1,825 due to be repaid by Olfa and Guillaume Rambourg in respect of a payment made in error in 2015. The trustees have been reminded of this and this amount was eventually repaid to the Foundation by Guillaume Rambourg on 30 October 2022.