



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.

Struture, 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.

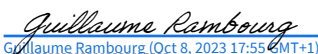
The law applicable to charities in England and Wales requires the trustees to prepare the accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve 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		49,994	38,141
Expenditure			
Charitable activities - grants	4	205,995	746,512
Charitable activities - support costs	5	51,150	51,740
Total expenditure	3	257,145	798,252
Net expenditure before gains and losses on investments		(207,151)	(760,111)
Net (losses)/gains on investments		(1,697,313)	760,108
Net (expenditure)/income and movement in funds		(1,904,464)	(3)
Fund balances brought forward at 1 January 2022		6,645,243	6,645,246
Fund balances carried forward at 31 December 2022		4,740,779	6,645,243

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	
			157,315	269,814	
Creditors: amounts falling due within one year	10	(24,431)		(113,998)	
Net current assets			132,884		155,816
Total assets less current liabilities			4,740,779		6,647,410
Creditors: amounts falling due after more than one year	11		-		(2,167)
Net assets			4,740,779		6,645,243
Income funds					
Unrestricted funds			4,740,779		6,645,243
			4,740,779		6,645,243

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

Guillaume Rambourg
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.