

# THE ORP FOUNDATION

England & Wales · Charity number 1140855

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2011-03-22

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

## Contact

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**Address** 11 Park Road  
Buxton  
Derbyshire  
SK17 6SG

**Phone** 07786696772

**Email** [admin@theorpfoundation.org.uk](mailto:admin@theorpfoundation.org.uk)

**Website** [www.theorpfoundation.org.uk](http://www.theorpfoundation.org.uk)

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR ALL OBJECTS WHICH ARE REGARDED AS EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES.

**Activities:** The objectives of the charity are to maintain the investment holdings of the charity, whilst generating income to donate to charities at the discretion of the trustees.

## Classification

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- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£275,460	£339,731	-	-
2024-04-05	£199,009	£266,221	-	-
2023-04-05	£49,193	£138,909	-	-
2022-04-05	£73,582	£48,941	-	-
2021-04-05	£68,565	£68,193	-	-

## Trustees

Name	Role	Appointed
<b>Susan Oppenheimer</b>	Chair	2024-11-23
Amy Hodge		2024-11-23
Jennifer Edmonds		2024-06-12
Jose - Aniol Esteban Claret		2025-11-29
Sarah-Lou Newman		2025-03-10

**THE ORP FOUNDATION**

England & Wales - Charity number 1140855

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# Accounts

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**THE ORP FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

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**THE ORP FOUNDATION**

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THE ORP FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2025

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<b>Trustees</b>	Sue Oppenheimer, Chair Russell Oppenheimer Amy Hodge Jennifer Edmonds (appointed 12 June 2024) Sarah Lou Newman Adam Sanitt (Resigned 11 June 2024) Zack Newman (Resigned 10 March 2025)
<b>Charity registered number</b>	1140855
<b>Principal office</b>	PO Box 67685 London NW11 1LP
<b>Independent auditors</b>	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW
<b>Bankers</b>	Triodos Bank Deanery Road Bristol BS1 5AS
<b>Solicitors</b>	Bates Wells & Braithwaite London LLP 2-6 Cannon Street London EC4M 6YH

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## THE ORP FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their annual report together with the audited financial statements of The Orp Foundation for the 6 April 2024 to 5 April 2025.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity as per its governing document are :

The Trustees shall hold the trust fund and its income upon trust to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

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

##### **b. Activities undertaken to achieve objectives**

The Trustees undertake to give grants to other charitable bodies in order to achieve its objectives. Grants given are at the full discretion of the Trustees, who hold regular meetings to discuss potential grant giving opportunities.

##### **c. Main activities undertaken to further the Charity's purposes for the public benefit**

The charity undertakes to further its purposes for the public benefit through the giving of grants to other charitable bodies as it sees fit.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

The Charity has continued with its grant giving programme during the year, giving a total of 19 grants (2024: 14) to 19 organisations (2024: 14) totalling £293,347 (2024: £234,180).

#### **Financial review**

##### **a. Going concern**

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy net asset position, mostly consisting of cash and liquid investments.

##### **b. Reserves policy**

It is the policy of the Charity to maintain unrestricted funds which are the free reserves of the Charity at a level which allows the Charity to raise sufficient income to pay annual charitable donations at the discretion of the Trustees from time to time. This policy was met at the year end. The Trustees have signed the Divest-Invest pledge and are working to exclude income generated from fossil fuels.

##### **c. Financial risk management objectives and policies**

The Trust's work is entirely reliant on donation income and investment returns from its endowments. There is an Investment Committee that looks after the investments. The Trustees have asked the investment committee to seek a balance between capital preservation and income growth and to pursue a relatively low risk investment strategy.

##### **d. Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

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## THE ORP FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### e. Review of the Year

During the year the Charity had total income of £275,460 (2024: £199,009) from investments. Expenditure totalled £339,731 (2024: £266,221) being £11,495 (2024: £7,593) of investment management fees, £293,347 (2023: £234,180) of grant expenditure and £34,889 (2024: £24,448) on support costs. There was a loss on investment revaluation of £358,452 (2024: gain of £227,244). All income, expenditure and investment gains/losses for both years were entirely unrestricted. Funds carried forward at the year end totalled £6,185,733 (2024: £6,608,456), being entirely unrestricted in nature.

#### Structure, governance and management

##### a. Constitution

The charity is an unincorporated trust, formed under a Trust Deed dated 2 March 2011, and is registered with the Charity Commission.

##### b. Methods of appointment or election of Trustees

The Orp Foundation has five Trustees who will each serve for an initial term of three years, renewable by reappointment for two further terms. Each Trustee can nominate charities that they wish to receive grants in relation to their family's share of the original endowment. The Trustees meet on a quarterly basis and discuss their broad strategy and priorities for the year. The Investment Committee produce a written financial report for Trustees prior to all Trustee meetings.

New Trustees are given training as seen appropriate.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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THE ORP FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025

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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

*Sue Oppenheimer*

**Sue Oppenheimer**  
Chair of Trustees

Date: 14/01/2026

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORP FOUNDATION**

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**Opinion**

We have audited the financial statements of The Orp Foundation (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## THE ORP FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORP FOUNDATION (CONTINUED)

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#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORP FOUNDATION (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a

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THE ORP FOUNDATION

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ORP FOUNDATION (CONTINUED)

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manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*BKL Audit LLP*

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date: 15/01/2026

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE ORP FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Investments	2	275,460	275,460	199,009
<b>Total income</b>		<u>275,460</u>	<u>275,460</u>	<u>199,009</u>
<b>Expenditure on:</b>				
Raising funds	3	11,495	11,495	7,593
Charitable activities	5	328,236	328,236	258,628
<b>Total expenditure</b>		<u>339,731</u>	<u>339,731</u>	<u>266,221</u>
<b>Net movement in funds before other recognised gains/(losses)</b>		(64,271)	(64,271)	(67,212)
<b>Other recognised gains/(losses):</b>				
Other (losses)/gains		(358,452)	(358,452)	227,244
<b>Net movement in funds</b>		<u>(422,723)</u>	<u>(422,723)</u>	<u>160,032</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		6,608,456	6,608,456	6,448,424
Net movement in funds		(422,723)	(422,723)	160,032
<b>Total funds carried forward</b>		<u><u>6,185,733</u></u>	<u><u>6,185,733</u></u>	<u><u>6,608,456</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

THE ORP FOUNDATION

**BALANCE SHEET  
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	10	<b>6,075,078</b>	6,359,537
		<u>6,075,078</u>	<u>6,359,537</u>
<b>Current assets</b>			
Cash at bank and in hand		<b>122,655</b>	253,919
		<u>122,655</u>	<u>253,919</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	<b>(12,000)</b>	(5,000)
		<u>110,655</u>	<u>248,919</u>
<b>Net current assets</b>		<b>110,655</b>	248,919
<b>Total assets less current liabilities</b>		<b>6,185,733</b>	6,608,456
<b>Total net assets</b>		<b>6,185,733</b>	6,608,456
<b>Charity funds</b>			
Unrestricted funds	12	<b>6,185,733</b>	6,608,456
<b>Total funds</b>		<b>6,185,733</b>	6,608,456

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

*Sue Oppenheimer*

**Sue Oppenheimer**  
Chair of Trustees

Date: 14/01/2026

The notes on pages 11 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The ORP Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Income**

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

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

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**1.4 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Social investments held as fixed assets are shown at cost less provision for impairment.

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## THE ORP FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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#### 1. Accounting policies (continued)

##### 1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

##### 1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.8 Fund accounting

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

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

#### 2. Investment income

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment income from investment portfolio	261,878	<b>261,878</b>
Bank interest	13,582	<b>13,582</b>
	<u>275,460</u>	<u><b>275,460</b></u>

THE ORP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

2. Investment income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income from investment portfolio	186,074	186,074
Rental income from social investments	8,700	8,700
Bank interest	4,235	4,235
	<u>199,009</u>	<u>199,009</u>

3. Investment management costs

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment management fees	<u>11,495</u>	<u>11,495</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	<u>7,593</u>	<u>7,593</u>

4. Analysis of grants

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>
Grants, supporting good causes	<u>293,347</u>	<u>293,347</u>

**THE ORP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**4. Analysis of grants (continued)**

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants, supporting good causes	<u>234,180</u>	<u>234,180</u>

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

	<b>2025 £</b>	<b>2024 £</b>
<b>Name of institution</b>		
The Anna Freud Centre	-	10,000
GARAS	10,000	-
Trees For Life	-	10,000
Wild Card	20,000	-
Empathy Action	15,500	-
Energise South Downs	24,226	24,226
Govan Community Project	23,636	23,454
Chess In Schools and Communities	24,000	24,000
SOS-UK/Teach the Future	5,000	5,000
A Future without Rubbish	5,000	-
Marine Conservation Society	25,000	25,000
School Food Matters	15,000	25,000
National Oceanography Centre	25,000	25,000
The Garden Classroom	15,000	25,000
Just Kidding	10,000	-
CHEM Trust	20,500	-
Brent Music Academy	9,735	-
FODI	10,000	-
Young Wilders	25,000	-
Re-Cycle Bikes for Africa	10,000	-
	<b>292,597</b>	<b>196,680</b>
Other grants to institutions	<b>750</b>	<b>37,500</b>
	<b>293,347</b>	<b>234,180</b>

One grant to other institutions for £750 (2024: 4 grants for £37,500)

**THE ORP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Supporting good causes	328,236	<b>328,236</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Supporting good causes	258,628	258,628
	<hr/> <hr/>	<hr/> <hr/>

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Supporting good causes	18,813	293,347	16,076	<b>328,236</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Supporting good causes	16,978	234,180	7,470	258,628
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE ORP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Supporting good causes 2025 £</b>	<b>Total funds 2025 £</b>
IT costs	298	<b>298</b>
Subscriptions	2,044	<b>2,044</b>
Bank charges	8	<b>8</b>
Insurance	240	<b>240</b>
Employee expenses	43	<b>43</b>
Trustee reimbursements	587	<b>587</b>
Governance costs	12,856	<b>12,856</b>
	16,076	<b>16,076</b>
	16,076	<b>16,076</b>

Governance costs comprise entirely of fees paid to the Auditors for the preparation and audit of the accounts.

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
IT costs	1,151	1,151
Insurance	367	367
Employee expenses	766	766
Governance costs	5,186	5,186
	7,470	7,470
	7,470	7,470

**THE ORP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**7. Auditors' remuneration**

	<b>2025</b>	<b>2024</b>
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>9,600</b>	-
Fees payable to the Charity's auditor in respect of: The preparation of accounts	<b>2,400</b>	-
All non-audit services not included above	-	5,000
	<u><u>          </u></u>	<u><u>          </u></u>

**8. Staff costs**

	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	<b>15,790</b>	14,489
Social security costs	<b>1,657</b>	1,668
Contribution to defined contribution pension schemes	<b>1,366</b>	821
	<u><u>18,813</u></u>	<u><u>16,978</u></u>

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

	<b>2025</b>	<b>2024</b>
	No.	No.
Average number of employees	<b>1</b>	1
	<u><u>          </u></u>	<u><u>          </u></u>

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

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, expenses totalling £587 were reimbursed or paid directly to 1 Trustee (2024 - £NIL to Trustee).

**THE ORP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**10. Fixed asset investments**

	Listed investments £	Cash on portfolio £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	6,309,167	50,370	6,359,537
Additions	-	78,105	78,105
Disposals	(4,112)	-	(4,112)
Revaluations	(358,452)	-	(358,452)
At 5 April 2025	<u>5,946,603</u>	<u>128,475</u>	<u>6,075,078</u>
<b>Net book value</b>			
At 5 April 2025	<u>5,946,603</u>	<u>128,475</u>	<u>6,075,078</u>
<i>At 5 April 2024</i>	<u>6,309,167</u>	<u>50,370</u>	<u>6,359,537</u>

**11. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Accruals and deferred income	<u>12,000</u>	<u>5,000</u>

**THE ORP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**12. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 6 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 5 April 2025</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	<b>6,608,456</b>	<b>275,460</b>	<b>(339,731)</b>	<b>(358,452)</b>	<b>6,185,733</b>

**Statement of funds - prior year**

	<i>Balance at 6 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2024</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	<b>6,448,424</b>	<b>199,009</b>	<b>(266,221)</b>	<b>227,244</b>	<b>6,608,456</b>

**THE ORP FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Fixed asset investments	6,075,078	<b>6,075,078</b>
Current assets	122,655	<b>122,655</b>
Creditors due within one year	(12,000)	<b>(12,000)</b>
<b>Total</b>	<b>6,185,733</b>	<b>6,185,733</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	6,359,537	6,359,537
Current assets	253,919	253,919
Creditors due within one year	(5,000)	(5,000)
<b>Total</b>	<b>6,608,456</b>	<b>6,608,456</b>

**14. Related party transactions**

There were two related party transactions in the year ended 5 April 2025, amounting to £15,000 (£Nil 2024). The transactions consisted of a grant to Gloucestershire Action for Refugees of £10,000, with whom the charity shares a Trustee, and a grant to A Future without Rubbish of £5,000, of which a trustee has a personal connection to.

# The Orp Foundation

PO Box 67685, London, NW11 1LP

Date: 14/01/2026

Your ref: **00285**

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **The Orp Foundation**

This representation letter is provided in connection with your audit of the financial statements of the Charity for the year ending 5 April 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of the Charity in accordance with the Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **GENERAL**

1. We have fulfilled as trustees our responsibility under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the Charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders meetings, have been made available to you.
2. We confirm that the financial statements are free of material misstatements, including omissions.
3. We believe that the effect of uncorrected misstatements is immaterial both individually and in total. We further confirm that we have reviewed the attached summary of unadjusted errors and that these errors have not been adjusted because each individual error is not material and the aggregated effect on the financial statements of all unadjusted errors is not material.
4. We understand that, under the FRC Ethical Standard, the provision of audit and non-audit services by you to ourselves gives rise to a potential threat to independence. We confirm that you have explained to us the threats and the safeguards that you have put in place to address the potential self-review threat. We confirm that we have discussed the draft accounts and final journals and agree to inclusion of the attached journals in the final accounts.

# The Orp Foundation

PO Box 67685, London, NW11 1LP

## **INTERNAL CONTROL**

5. We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud. We confirm that following our risk assessment, in our opinion, the financial statements are not materially misstated as a result of fraud.
6. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

## **ASSETS AND LIABILITIES**

7. We confirm that assets are included on the balance sheet at no more than their recoverable amounts and that liabilities are included at their expected cost to the Charity.
8. We confirm that the Charity has satisfactory title to all assets and there are no liens or encumbrances on the Charity's assets, except for those that are disclosed in the notes to the financial statements.
9. We confirm that we have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that have been given to third parties.
10. We confirm that we have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
11. We confirm that despite the name on the petty cash bank account, it is held for the benefit of The Sobell Foundation and should be included in the accounts.

## **ACCOUNTING ESTIMATES**

12. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

## **LEGAL CLAIMS**

13. We confirm that all claims in connection with litigation that have been, or are expected to be received have been properly accrued for in the financial statements.

## **LAWS AND REGULATIONS**

14. We confirm that we are not aware of any irregularities, including fraud, involving management or employees of the Charity; nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the Charity's constitution which might prejudice the Charity's going concern status or that might result in the Charity suffering significant penalties or other loss. We further confirm that no allegations of such irregularities, including fraud, or such breaches have come to our notice.

## **TRANSACTIONS WITH RELATED PARTIES**

15. We confirm that all transactions with related parties have been disclosed in the financial statements.

# The Orp Foundation

PO Box 67685, London, NW11 1LP

We have made available to you all relevant information concerning such transactions and are not aware of any other matters in addition to those disclosed in the financial statements which require disclosure in order to comply with the requirements of Charity Law or Accounting Standards.

## POST-BALANCE SHEET EVENTS

16. We confirm that there have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

## GOING CONCERN

17. We believe that the Charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding and or support will be more than adequate for the Charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the Charity's ability to continue as a going concern need to be made in the financial statements.

## OTHER MATTERS

18. We confirm that no Trustees were reimbursed for any expenses during the year apart from those reimbursements disclosed in the accounts.
19. We confirm grant commitments are materially complete in the accounts.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that, so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

*Sue Oppenheimer*

**The Orp Foundation**

Signed on behalf of the Board of Trustees











# 2025 Accounts Pack - The Orp Foundation

Final Audit Report

2026-01-15

Created:	2026-01-14
By:	Cheryl Herbertson (Cheryl.Herbertson@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAdSj6Cr7OVHnhB4UzgrrZqObVwHxs3Mc

## "2025 Accounts Pack - The Orp Foundation" History

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2026-01-14 - 4:13:33 PM GMT- IP address: 90.242.164.224
-  Signer Edward Passmore (ed.passmore@bkl.co.uk) entered name at signing as BKL Audit LLP  
2026-01-15 - 9:46:14 AM GMT- IP address: 90.242.164.224
-  Document e-signed by BKL Audit LLP (ed.passmore@bkl.co.uk)  
Signature Date: 2026-01-15 - 9:46:16 AM GMT - Time Source: server- IP address: 90.242.164.224
-  Agreement completed.  
2026-01-15 - 9:46:16 AM GMT

**THE ORP FOUNDATION**

England & Wales - Charity number 1140855

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# Accounts

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**THE ORP FOUNDATION**

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**Unaudited**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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THE ORP FOUNDATION

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THE ORP FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2024

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**Trustees** Ms J Edmonds (appointed 12 June 2024)  
Mr R Oppenheimer  
Ms A Hodge  
Ms S Oppenheimer, Chair  
Dr A Sanitt (Resigned 11 June 2024)  
Mr Z Newman

**Charity registered number** 1140855

**Principal Office** PO Box 67685  
London  
NW11 1LP

**Independent Examiner** Ian Saunderson FCA  
BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

**Bankers** Triodos Bank  
Deanery Road  
Bristol  
BS1 5AS

**Solicitors** Bates Wells & Braithwaite London LLP  
2-6 Cannon Street  
London  
EC4M 6YH

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## THE ORP FOUNDATION

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### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 5 APRIL 2024

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The chairman presents his statement for the year.

#### **Priorities**

The Charity's present priorities are:

1. Children and education - with an emphasis on disadvantaged children;
2. Refugees, asylum seekers and human rights,
3. The environment - action to address and reduce climate change and the ecological crisis.

These priorities are reviewed on an annual basis by the Trustees and may be subject to change.

#### Priorities

Trustees consult with their families to identify appropriate charities and undertake research on those charities before presenting their suggestions to the Board of Trustees for decision. The Trustees do not accept unsolicited grant applications.

When identifying charities to fund, the Trustees consider the following:

- How closely does the organisation meet one or more of the priorities?
- Is the organisation a registered charity or can the work be funded via a registered charity as accountable body?
- What impact will the funding have?

The Trustees look at projected outcomes. The Trustees generally fund small to medium charities where a relatively small contribution will make a difference.

#### Principles for Funding

The Trustees like to fund charities that are often less popular with mainstream funders or the public, and where support can therefore have more of an impact. The Trustees like to fund organisations that have a broader or national impact, for instance in influencing policy.

#### Grant Programme Framework

Is the funding for a specific project or towards core running costs? The Trustees are happy to fund both but recognise that it is very hard for charities to obtain unrestricted core funding from mainstream grant-giving bodies and therefore are happy to see the contribution used in this way.

#### Beneficiary Viability

How sustainable is the organisation? The Trustees usually fund established organisations that have a proven wide and sustainable funding base. In exceptional cases, for instance when an organisation is just starting up, the Trustees will ask them to match fund the grant before releasing any funding.

#### Due diligence

The Trustees check annual accounts, annual reports, impact reports and other documents to ensure that the charity is following good governance processes.

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## THE ORP FOUNDATION

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### CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### Grants Values

The grants are a maximum of £25,000 per annum, though they can be less if the need is less. Generally, the Trustees fund organisations for a period of three years, but each year they ask for an update of work undertaken and review the grant in the light of the considerations above before agreeing the renewed funding.

#### Monitoring and Evaluation

The Trustees keep a light touch, not wanting to overburden organisations with too much bureaucratic paperwork. On occasion, funding will be extended beyond three years if the organisation's aims and work are very much in line with the priorities and where continued funding will make a difference.

#### Investment / Banking

All Trustees agreed this year to continue with the decision to invest with Cazenove Charities, part of Cazenove Capital, to reduce the workload of Trustees and family associates and to ensure ethical investment. This was the lowest cost in terms of charges and Cazenove have demonstrated a strong track record of delivering returns. The Orp Foundation continues to partner with Tridos Bank.

#### Staffing support

The Grants Manager, appointed in April 2023 has been responsible for managing grants at every stage of the grant giving process, including identifying potential grant partners, undertaking due diligence, building relationships with new and existing grantees, monitoring, evaluating, and reporting on the impact of grants.

#### Governance

This role also provides the secretariat function to the Board of Trustees, including circulating Agendas and Minutes and scheduling quarterly meetings. The Orp Foundation website has been developed, IT systems and governance frameworks including required policies and procedures are in place. Brand identity and reporting mechanisms have been embedded into practice.

#### Trustee Roles

Trustee roles have been established within areas of personal expertise. Family liaison has taken place with the production of a Family Newsletter.

#### Principles for Wider Engagement

Following the Trustee Strategy Away Day in June 2023 the following principles were agreed:

- Collaborate with relevant networks.
- Collaborate with relevant Trusts and Foundations.
- Co-creation approach.
- Matched funding.

*Sue Oppenheimer*

.....  
Mrs S Oppenheimer  
Chair of Trustees  
Date: 17/01/2025

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## THE ORP FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their annual report together with the financial statements of the charity for the 6 April 2023 to 5 April 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity as per its governing document are :

The Trustees shall hold the trust fund and its income upon trust to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

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

##### **b. Activities undertaken to achieve objectives**

The Trustees undertake to give grants to other charitable bodies in order to achieve its objectives. Grants given are at the full discretion of the Trustees, who hold regular meetings to discuss potential grant giving opportunities.

##### **c. Main activities undertaken to further the charity's purposes for the public benefit**

The charity undertakes to further its purposes for the public benefit through the giving of grants to other charitable bodies as it sees fit.

#### **Achievements and performance**

##### **a. Main achievements of the charity**

The Charity has continued with its grant giving programme during the year, giving a total of 14 grants (2023: 13) to 14 organisations (2023: 8) totalling £234,180 (2023: £130,000).

#### **Financial review**

##### **a. Going concern**

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy net asset position, mostly consisting of cash and liquid investments.

##### **b. Reserves policy**

It is the policy of the Charity to maintain unrestricted funds which are the free reserves of the Charity at a level which allows the Charity to raise sufficient income to pay annual charitable donations at the discretion of the Trustees from time to time. This policy was met at the year end. The Trustees have signed the Divest-Invest pledge and are working to exclude income generated from fossil fuels.

##### **c. Financial risk management objectives and policies**

The Trust's work is entirely reliant on donation income and investment returns from its endowments. There is an Investment Committee that looks after the investments. The Trustees have asked the investment committee to seek a balance between capital preservation and income growth and to pursue a relatively low risk investment strategy.

##### **d. Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

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## THE ORP FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### e. Review of the Year

During the year the Charity had total income of £199,009 (2023: £49,193) from investments. Expenditure totalled £266,221 (2023: £138,909) being £7,593 (2023: £3,281) of investment management fees, £234,180 (2023: £130,000) of grant expenditure and £24,448 (2023: £5,628) on support costs. There was a gain on investment revaluation of £227,244 (2023: Loss of £166,502). All income, expenditure and investment gains / losses for both years were entirely unrestricted. Funds carried forward at the year end totalled £6,608,456 (2023: £6,448,424), being entirely unrestricted in nature.

#### Structure, governance and management

##### a. Constitution

The charity is an unincorporated trust, formed under a Trust Deed dated 2 March 2011, and is registered with the Charity Commission.

##### b. Methods of appointment or election of Trustees

The Orp Foundation has five Trustees who will each serve for an initial term of three years, renewable by reappointment for two further terms. Each Trustee can nominate charities that they wish to receive grants in relation to their family's share of the original endowment. The Trustees meet on a quarterly basis and discuss their broad strategy and priorities for the year. The Investment Committee produce a written financial report for Trustees prior to all Trustee meetings.

New Trustees are given training as seen appropriate.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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THE ORP FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024

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

*Sue Oppenheimer*

.....  
**Mrs S Oppenheimer**  
Chair of Trustees

Date: 17/01/2025

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## THE ORP FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

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#### **Independent Examiner's Report to the Trustees of The Orp Foundation ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2024.

#### **Responsibilities and Basis of Report**

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

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

#### **Independent Examiner's Statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 17/01/2025

Ian Saunderson FCA

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

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**THE ORP FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>				
Investments	2	199,009	199,009	49,193
<b>Total income</b>		<b>199,009</b>	<b>199,009</b>	49,193
<b>Expenditure on:</b>				
Raising funds		7,593	7,593	3,281
Charitable activities	4,5	258,628	258,628	135,628
<b>Total expenditure</b>		<b>266,221</b>	<b>266,221</b>	138,909
<b>Net expenditure before net gains/(losses) on investments</b>				
		(67,212)	(67,212)	(89,716)
Net gains/(losses) on investments		227,244	227,244	(166,052)
<b>Net movement in funds</b>		<b>160,032</b>	<b>160,032</b>	(255,768)
<b>Reconciliation of funds:</b>				
Total funds brought forward		6,448,424	6,448,424	6,704,192
Net movement in funds		160,032	160,032	(255,768)
<b>Total funds carried forward</b>		<b>6,608,456</b>	<b>6,608,456</b>	6,448,424

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

The notes on pages 10 to 19 form part of these financial statements.

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THE ORP FOUNDATION

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BALANCE SHEET  
AS AT 5 APRIL 2024

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	10	6,359,537	6,445,743
		<u>6,359,537</u>	<u>6,445,743</u>
<b>Current assets</b>			
Cash at bank and in hand		253,919	13,437
		<u>253,919</u>	<u>13,437</u>
Creditors: amounts falling due within one year	11	(5,000)	(10,756)
		<u>248,919</u>	<u>2,681</u>
<b>Net current assets</b>			
		<u>248,919</u>	<u>2,681</u>
<b>Total net assets</b>		<u>6,608,456</u>	<u>6,448,424</u>
<b>Charity funds</b>			
Unrestricted funds	12	6,608,456	6,448,424
		<u>6,608,456</u>	<u>6,448,424</u>
<b>Total funds</b>		<u>6,608,456</u>	<u>6,448,424</u>

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

*Sue Oppenheimer*

.....  
**Ms S Oppenheimer**  
Chair of Trustees

Date: 17/01/2025

The notes on pages 10 to 19 form part of these financial statements.

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## THE ORP FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The ORP Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy net asset position, mostly consisting of cash and liquid investments. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak.

##### 1.3 Income

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

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

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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## THE ORP FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. Accounting policies (continued)

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Social investments held as fixed assets are shown at cost less provision for impairment.

##### 1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.10 Fund accounting

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

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

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**THE ORP FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**2. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment income from investment portfolio	186,074	<b>186,074</b>
Rental income from social investments	8,700	<b>8,700</b>
Bank interest	4,235	<b>4,235</b>
	199,009	<b>199,009</b>
	199,009	<b>199,009</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income from investment portfolio	37,053	37,053
Rental income from social investments	5,956	5,956
Bank interest	6,184	6,184
	49,193	49,193
	49,193	49,193

**3. Investment management costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment management fees	7,593	<b>7,593</b>
	7,593	<b>7,593</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	3,281	3,281
	3,281	3,281

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**THE ORP FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**4. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Grants, Supporting good causes	234,180	<b>234,180</b>
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants, Supporting good causes	130,000	130,000

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

	<b>2024 £</b>	<b>2023 £</b>
<b>Name of institution</b>		
Chem Trust	-	10,000
The Garden Classroom	25,000	-
National Oceanography Centre	25,000	-
Safe Passage International	-	10,000
Circularity	5,000	10,000
Rewilding Britain	10,000	10,000
Anna Freud Centre	10,000	20,000
Prism The Gift Fund	-	30,000
Trees for Life	10,000	20,000
School Food Matters	25,000	-
Marine Conservation Society	25,000	-
Action Tutoring	-	20,000
SOS-UK	5,000	-
Chess in schools and communities	24,000	-
JAC Trust	12,500	-
Govan Community Project	23,454	-
Energise South Downs	24,226	-
The Big Give	10,000	-
	<b>234,180</b>	<b>130,000</b>

THE ORP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

**Analysis of Grants by Purpose**

	2024 £	2023 £
Environment	104,226	50,000
Refugees	35,954	30,000
Children and Education	94,000	50,000
	234,180	130,000

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2024 £	Total 2024 £
Supporting good causes	258,628	<b>258,628</b>
	258,628	258,628

	Unrestricted funds 2023 £	Total 2023 £
Supporting good causes	135,628	135,628
	135,628	135,628

**6. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Supporting good causes	16,978	234,180	7,470	<b>258,628</b>
	16,978	234,180	7,470	258,628

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**THE ORP FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**6. Analysis of expenditure by activities (continued)**

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Supporting good causes	130,000	5,628	135,628

**Analysis of support costs**

	<b>Supporting good causes 2024 £</b>	<b>Total funds 2024 £</b>
IT costs	1,151	1,151
Insurance	367	367
Employee expenses	766	766
Governance costs	5,186	5,186
	<u>7,470</u>	<u>7,470</u>

Governance costs comprise entirely of fees paid to the Independent Examiner for the preparation and Independent Examination of the accounts.

	<i>Supporting good causes 2023 £</i>	<i>Total funds 2023 £</i>
Subscriptions	500	500
Bank fees	4	4
Recruitment costs	324	324
Governance costs	4,800	4,800
	<u>5,628</u>	<u>5,628</u>

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THE ORP FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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**7. Independent examiner's remuneration**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Fees payable to the charity's independent examiner for the preparation and independent examination of the charity's annual accounts	<b>5,000</b>	<i>4,800</i>

**8. Staff costs**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>14,489</b>	-
Social security costs	<b>1,668</b>	-
Contribution to defined contribution pension schemes	<b>821</b>	-
	<b>16,978</b>	-

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

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
Employees	<b>1</b>	-

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

**9. Trustees' remuneration and expenses**

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

During the year, no Trustee expenses have been incurred (*2023 - £NIL*).

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**THE ORP FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**10. Fixed asset investments**

	Listed investments £	Cash on portfolio £	Social investments £	Total £
<b>Cost or valuation</b>				
At 6 April 2023	6,240,935	124,808	80,000	6,445,743
Additions	6,001,056	12,354,869	-	18,355,925
Disposals	(6,160,068)	(12,429,307)	(80,000)	(18,669,375)
Revaluations	227,244	-	-	227,244
	<b>6,309,167</b>	<b>50,370</b>	<b>-</b>	<b>6,359,537</b>
	<b>6,309,167</b>	<b>50,370</b>	<b>-</b>	<b>6,359,537</b>
<b>Net book value</b>				
At 5 April 2024	6,309,167	50,370	-	6,359,537
<i>At 5 April 2023</i>	<i>6,240,935</i>	<i>124,808</i>	<i>80,000</i>	<i>6,445,743</i>
	<i>6,240,935</i>	<i>124,808</i>	<i>80,000</i>	<i>6,445,743</i>

**11. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Accruals and deferred income	5,000	10,756
	<b>5,000</b>	<b>10,756</b>

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**THE ORP FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**12. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 6 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 5 April 2024</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	<b>6,448,424</b>	<b>199,009</b>	<b>(266,221)</b>	<b>227,244</b>	<b>6,608,456</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**Statement of funds - prior year**

	<i>Balance at 6 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2023</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	<i>6,704,192</i>	<i>49,193</i>	<i>(138,909)</i>	<i>(166,052)</i>	<i>6,448,424</i>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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THE ORP FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	6,359,537	<b>6,359,537</b>
Current assets	253,919	<b>253,919</b>
Creditors due within one year	(5,000)	<b>(5,000)</b>
<b>Total</b>	<u>6,608,456</u>	<u><b>6,608,456</b></u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	6,365,743	6,365,743
Trade investments	80,000	80,000
Current assets	13,437	13,437
Creditors due within one year	(10,756)	(10,756)
<b>Total</b>	<u>6,448,424</u>	<u>6,448,424</u>

14. Related party transactions

There are no related party transactions for the year ended 2024 or 2023.

**THE ORP FOUNDATION**

England & Wales - Charity number 1140855

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# Accounts

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**THE ORP FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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THE ORP FOUNDATION

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THE ORP FOUNDATION

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

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<b>Trustees</b>	Ms H Newman (resigned 27 April 2023) Mr R Oppenheimer Ms A Hodge Ms S Oppenheimer, Chair Dr A Sanitt Mr Z Newman (appointed 27 April 2023)
<b>Charity registered number</b>	1140855
<b>Principal Office</b>	PO Box 67685 London NW11 1LP
<b>Independent Examiner</b>	Ian Saunderson FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
<b>Bankers</b>	Triodos Bank Deanery Road Bristol BS1 5AS
<b>Solicitors</b>	Bates Wells & Braithwaite London LLP 2-6 Cannon Street London EC4M 6YH

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## THE ORP FOUNDATION

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### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 5 APRIL 2023

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The chairman presents his statement for the year.

#### **Priorities**

The Charity's present priorities are:

1. Children and education - with an emphasis on disadvantaged children;
2. Refugees, asylum seekers and human rights,
3. The environment - action to address and reduce climate change and the ecological crisis.

These priorities are reviewed on an annual basis by the Trustees and may change.

#### Priorities

Trustees consult with their families to identify appropriate charities and undertake research on those charities before presenting their suggestions to the Board of Trustees for decision. The Trustees do not accept unsolicited grant applications.

When identifying charities to fund, the Trustees consider the following:

- How closely does the organisation meet one or more of the priorities?
- Is the organisation a registered charity or can the work be funded via a registered charity as accountable body?
- What impact will the funding have?

The Trustees look at projected outcomes. The Trustees generally fund small to medium charities where a relatively small contribution will make a difference.

#### Principles for Funding

The Trustees like to fund charities that are often less popular with mainstream funders or the public, and where support can therefore have more of an impact. The Trustees like to fund organisations that have a broader or national impact, for instance in influencing policy.

#### Grant Programme Framework

Is the funding for a specific project or towards core running costs? The Trustees are happy to fund both but recognise that it is very hard for charities to obtain unrestricted core funding from mainstream grant-giving bodies and therefore are happy to see the contribution used in this way.

#### Beneficiary Viability

How sustainable is the organisation? The Trustees usually fund established organisations that have a proven wide and sustainable funding base. In exceptional cases, for instance when an organisation is just starting up, the Trustees will ask them to match fund the grant before releasing any funding.

#### Due diligence

The Trustees check annual accounts, annual reports, impact reports and other documents to ensure that the charity is following good governance processes.

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## THE ORP FOUNDATION

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### CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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#### Grants Values

The grants are usually £10,000 per annum, though they can be less if the need is less. Generally, the Trustees fund organisations for a period of three years, but each year they ask for an update of work undertaken and review the grant in the light of the considerations above before agreeing the renewed funding.

#### Monitoring and Evaluation

The Trustees keep a light touch, not wanting to overburden organisations with too much bureaucratic paperwork. On occasion, funding will be extended beyond three years if the organisation's aims and work are very much in line with the priorities and where continued funding will make a difference.

#### Investment / Banking

All Trustees agreed this year with the decision to invest with Cazenove Charities, part of Cazenove Capital, to reduce the workload of Trustees and family associates and to ensure ethical investment. This was the lowest cost in terms of charges and Cazenove had a strong track record of delivering returns.

#### Staffing support

In the year 2023/2024 The Orp Foundation is poised to treble its donations from £100,000 to £300,000 per annum. The Trustees agreed to recruit a part-time Grants Manager into the next financial year to lead the growth and development of our charity. The Grants Manager will be responsible for managing grants at every stage of the grant giving process, including identifying potential grant partners, undertaking due diligence, building relationships with new and existing grantees, monitoring, evaluating, and reporting on the impact of grants.

This role will also provide the secretariat function to the Board of Trustees, including circulating Agendas and Minutes and scheduling quarterly meetings. A further expected outcome of the appointment is developing The Orp Foundation website, brand identity and reporting mechanisms.

*Sue Oppenheimer*

.....  
Mrs S Oppenheimer  
Chair of Trustees  
Date: 29/01/2024

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## THE ORP FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees present their annual report together with the financial statements of the charity for the 6 April 2022 to 5 April 2023.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity as per its governing document are :

The Trustees shall hold the trust fund and its income upon trust to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

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

##### **b. Activities undertaken to achieve objectives**

The Trustees undertake to give grants to other charitable bodies in order to achieve its objectives. Grants given are at the full discretion of the Trustees, who hold regular meetings to discuss potential grant giving opportunities.

##### **c. Main activities undertaken to further the charity's purposes for the public benefit**

The charity undertakes to further its purposes for the public benefit through the giving of grants to other charitable bodies as it sees fit.

#### **Achievements and performance**

##### **a. Main achievements of the charity**

The Charity has continued with its grant giving programme during the year, giving a total of 13 grants (2022: 4) to 8 organisations (2022: 4) totalling £130,000 (2022: £40,000).

#### **Financial review**

##### **a. Going concern**

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy net asset position, mostly consisting of cash and liquid investments.

##### **b. Reserves policy**

It is the policy of the Charity to maintain unrestricted funds which are the free reserves of the Charity at a level which allows the Charity to raise sufficient income to pay annual charitable donations at the discretion of the Trustees from time to time. This policy was met at the year end. The Trustees have signed the Divest-Invest pledge and are working to exclude income generated from fossil fuels.

##### **c. Financial risk management objectives and policies**

The Trust's work is entirely reliant on donation income and investment returns from its endowments. There is an Investment Committee that looks after the investments. The Trustees have asked the investment committee to seek a balance between capital preservation and income growth and to pursue a relatively low risk investment strategy.

##### **d. Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

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## THE ORP FOUNDATION

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

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#### e. Review of the Year

During the year the Charity had total income of £55,149 (2022: £73,582) consisting of £55,149 (2022: £48,582) from investments and £Nil (2022: £25,000) from donations. Expenditure totalled £138,909 (2022: £48,941) being £3,281 (2022: £3,638) of investment management fees, £130,000 (2022: £40,000) of grant expenditure and £5,628 (2022: £5,303) on support costs. There was a loss on investment revaluation of £166,502 (2022: Gain of £239,823). All income, expenditure and investment gains / losses for both years were entirely unrestricted. Funds carried forward at the year end totalled £6,554,375 (2022: £6,704,192), being entirely unrestricted in nature.

#### Structure, governance and management

##### a. Constitution

The charity is an unincorporated trust, formed under a Trust Deed dated 2 March 2011, and is registered with the Charity Commission.

##### b. Methods of appointment or election of Trustees

The Orp Foundation has five Trustees who will each serve for an initial term of three years, renewable by reappointment for two further terms. Each Trustee can nominate charities that they wish to receive grants in relation to their family's share of the original endowment. The Trustees meet on a quarterly basis and discuss their broad strategy and priorities for the year. The Investment Committee produce a written financial report for Trustees prior to all Trustee meetings.

New Trustees are given training as seen appropriate.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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THE ORP FOUNDATION

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

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*Sue Oppenheimer*

.....  
**Mrs S Oppenheimer**  
Chair of Trustees

Date: 29/01/2024

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## THE ORP FOUNDATION

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

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

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

#### Responsibilities and Basis of Report

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

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

#### Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

*Ian Saunderson*

Signed:

Dated: 29/01/2024

Ian Saunderson FCA

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

THE ORP FOUNDATION

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

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	2	-	-	25,000
Investments	3	49,193	49,193	48,582
<b>Total income</b>		49,193	49,193	73,582
<b>Expenditure on:</b>				
Raising funds		3,281	3,281	3,638
Charitable activities	5,6	135,628	135,628	45,303
<b>Total expenditure</b>		138,909	138,909	48,941
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		(89,716)	(89,716)	24,641
Net (losses)/gains on investments		(166,052)	(166,052)	239,823
<b>Net movement in funds</b>		(255,768)	(255,768)	264,464
<b>Reconciliation of funds:</b>				
Total funds brought forward		6,704,192	6,704,192	6,439,728
Net movement in funds		(255,768)	(255,768)	264,464
<b>Total funds carried forward</b>		6,448,424	6,448,424	6,704,192

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

The notes on pages 10 to 18 form part of these financial statements.

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THE ORP FOUNDATION

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BALANCE SHEET  
AS AT 5 APRIL 2023

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	10	6,445,743	6,671,904
		<u>6,445,743</u>	<u>6,671,904</u>
<b>Current assets</b>			
Cash at bank and in hand		13,437	37,093
		<u>13,437</u>	<u>37,093</u>
Creditors: amounts falling due within one year	11	(10,756)	(4,805)
		<u>2,681</u>	<u>32,288</u>
<b>Net current assets</b>			
		<u>2,681</u>	<u>32,288</u>
<b>Total net assets</b>		<u>6,448,424</u>	<u>6,704,192</u>
<b>Charity funds</b>			
Unrestricted funds	12	6,448,424	6,704,192
		<u>6,448,424</u>	<u>6,704,192</u>
<b>Total funds</b>		<u>6,448,424</u>	<u>6,704,192</u>

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

*Sue Oppenheimer*

.....  
**Ms S Oppenheimer**  
Chair of Trustees

Date: 29/01/2024

The notes on pages 10 to 18 form part of these financial statements.

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## THE ORP FOUNDATION

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

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The ORP Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy net asset position, mostly consisting of cash and liquid investments. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak.

##### 1.3 Income

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

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

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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## THE ORP FOUNDATION

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

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#### 1. Accounting policies (continued)

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Social investments held as fixed assets are shown at cost less provision for impairment.

##### 1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.10 Fund accounting

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

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

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**THE ORP FOUNDATION**

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

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**2. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	-	-
<b>Total 2023</b>	-	-
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	25,000	25,000
	25,000	25,000

**3. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment income from investment portfolio	37,053	<b>37,053</b>
Rental income from social investments	5,956	<b>5,956</b>
Bank interest	6,184	<b>6,184</b>
	49,193	<b>49,193</b>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income from investment portfolio	42,420	42,420
Rental income from social investments	5,956	5,956
Bank interest	206	206
	48,582	48,582

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THE ORP FOUNDATION

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

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4. Investment management costs

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment management fees	3,281	<b>3,281</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	3,638	3,638
	<hr/> <hr/>	<hr/> <hr/>

5. Analysis of grants

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Grants, Supporting good causes	130,000	<b>130,000</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants, Supporting good causes	40,000	40,000
	<hr/> <hr/>	<hr/> <hr/>

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

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**THE ORP FOUNDATION**

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

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**5. Analysis of grants (continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Name of institution</b>		
Chem Trust	<b>10,000</b>	-
The Garden Classroom	-	10,000
The Bridge Renewal Trust	-	10,000
Safe Passage International	<b>10,000</b>	10,000
Circularity	<b>10,000</b>	10,000
Rewilding Britain	<b>10,000</b>	-
Anna Freud Centre	<b>20,000</b>	-
Prism The Gift Fund	<b>30,000</b>	-
Trees for Life	<b>20,000</b>	-
Action Tutoring	<b>20,000</b>	-
	<b>130,000</b>	<b>40,000</b>
	<b>130,000</b>	<b>40,000</b>

**Analysis of Grants by Purpose**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Environment	<b>50,000</b>	20,500
Refugees	<b>30,000</b>	-
Children and Education	<b>50,000</b>	20,000
	<b>130,000</b>	<b>40,500</b>
	<b>130,000</b>	<b>40,500</b>

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>
Supporting good causes	135,628	<b>135,628</b>
	135,628	<b>135,628</b>

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THE ORP FOUNDATION

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

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6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Supporting good causes	45,303	45,303
	45,303	45,303

7. Analysis of expenditure by activities

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Supporting good causes	130,000	5,628	<b>135,628</b>
	130,000	5,628	<b>135,628</b>

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Supporting good causes	40,000	5,303	45,303
	40,000	5,303	45,303

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Subscriptions	500	501
Bank fees	4	2
Recruitment costs	324	-
Governance costs	4,800	4,800
	<b>5,628</b>	5,303

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**THE ORP FOUNDATION**

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

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

Governance costs comprise entirely of fees paid to the Independent Examiner for the preparation and Independent Examination of the accounts.

**8. Independent examiner's remuneration**

	2023 £	2022 £
Fees payable to the charity's independent examiner for the preparation and independent examination of the charity's annual accounts	<u>4,800</u>	<u>4,800</u>

**9. Trustees' remuneration and expenses**

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

During the year, no Trustee expenses have been incurred (2022 - £NIL).

**10. Fixed asset investments**

	Listed investments £	Cash on portfolio £	Social investments £	Total £
<b>Cost or valuation</b>				
At 6 April 2022	2,494,778	4,077,126	100,000	6,671,904
Additions	3,946,960	107,078	-	4,054,038
Disposals	(34,751)	(4,059,396)	(20,000)	(4,114,147)
Revaluations	(166,052)	-	-	(166,052)
At 5 April 2023	<u>6,240,935</u>	<u>124,808</u>	<u>80,000</u>	<u>6,445,743</u>
<b>Net book value</b>				
At 5 April 2023	<u>6,240,935</u>	<u>124,808</u>	<u>80,000</u>	<u>6,445,743</u>
At 5 April 2022	<u>2,494,778</u>	<u>4,077,126</u>	<u>100,000</u>	<u>6,671,904</u>

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**THE ORP FOUNDATION**

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

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**11. Creditors: Amounts falling due within one year**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Bank overdrafts	-	5
Accruals and deferred income	<b>10,756</b>	4,800
	<u><b>10,756</b></u>	<u>4,805</u>

**12. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 6 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 5 April 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>6,704,192</b>	<b>49,193</b>	<b>(138,909)</b>	<b>(166,052)</b>	<b>6,448,424</b>
	<u><b>6,704,192</b></u>	<u><b>49,193</b></u>	<u><b>(138,909)</b></u>	<u><b>(166,052)</b></u>	<u><b>6,448,424</b></u>

**Statement of funds - prior year**

	<i>Balance at 6 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<b>Unrestricted funds</b>					
General Funds - all funds	<i>6,439,728</i>	<i>62,552</i>	<i>(48,941)</i>	<i>250,853</i>	<i>6,704,192</i>
	<u><i>6,439,728</i></u>	<u><i>62,552</i></u>	<u><i>(48,941)</i></u>	<u><i>250,853</i></u>	<u><i>6,704,192</i></u>

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THE ORP FOUNDATION

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

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13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fixed asset investments	6,365,743	<b>6,365,743</b>
Trade investments	80,000	<b>80,000</b>
Current assets	13,437	<b>13,437</b>
Creditors due within one year	(10,756)	<b>(10,756)</b>
<b>Total</b>	<u>6,448,424</u>	<u><b>6,448,424</b></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	6,571,904	6,571,904
Trade investments	100,000	100,000
Current assets	37,093	37,093
Creditors due within one year	(4,805)	(4,805)
<b>Total</b>	<u>6,704,192</u>	<u>6,704,192</u>

14. Related party transactions

During the year donations from Trustees totalled £Nil (2022: £25,000).

**THE ORP FOUNDATION**

England & Wales - Charity number 1140855

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# Accounts

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**THE ORP FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

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THE ORP FOUNDATION

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THE ORP FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2022

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<b>Trustees</b>	Ms H Newman Mr R Oppenheimer (19 December 2021) Ms A Hodge (19 December 2021) Ms S Oppenheimer, Chair Dr A Sanitt
<b>Charity registered number</b>	1140855
<b>Principal address</b>	PO Box 67685 London NW11 1LP
<b>Independent Examiner</b>	Ian Saunderson FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
<b>Bankers</b>	Triodos Bank Deanery Road Bristol BS1 5AS
<b>Solicitors</b>	Bates Wells & Braithwaite London LLP 2-6 Cannon Street London EC4M 6YH

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## THE ORP FOUNDATION

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### CHAIR'S STATEMENT FOR THE YEAR ENDED 5 APRIL 2022

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The chair presents the statement for the year.

#### **Priorities**

The Charity's present priorities are:

- 1.Children and education - with an emphasis on disadvantaged children;
- 2.Refugees, asylum seekers and human rights; and
- 3.The environment - action to address and reduce climate change and the ecological crisis.

These priorities are reviewed on an annual basis by the Trustees and may change.

#### **Grant Decision Process**

To meet these priorities, Trustees consult with their families to identify appropriate charities and undertake research on those charities before presenting their suggestions to the Board of Trustees for decision. The Trustees do not accept unsolicited grant applications.

When identifying charities to fund, the Trustees consider the following:

- How closely does the organisation meet one or more of the priorities?
- Is the organisation a registered charity or can the work be funded via a registered charity as accountable body?
- What impact will the funding have? The Trustees look at projected outcomes. The Trustees generally fund small to medium charities where a relatively small contribution will make a difference. The Trustees like to fund charities that are often less popular with mainstream funders or the public, and where support can therefore have more of an impact. The Trustees like to fund organisations that have a broader or national impact, for instance in influencing policy.
- Is the funding for a specific project or towards core running costs? The Trustees are happy to fund both, but recognise that it is very hard for charities to obtain unrestricted core funding from mainstream grant-giving bodies and therefore are happy to see the contribution used in this way.
- How sustainable is the organisation? The Trustees usually fund established organisations that have a proven wide and sustainable funding base. In exceptional cases, for instance when an organisation is just starting up, the Trustees will ask them to match fund the grant before releasing any funding.
- Due diligence. The Trustees check annual accounts, annual reports, impact reports and other documents to ensure that the charity is following good governance processes.

#### **Grants**

The grants are usually £10,000 per annum, though they can be less if the need is less. As a general rule, the Trustees fund organisations for a period of three years, but each year they ask for an update of work undertaken and review the grant in the light of the considerations above before agreeing the renewed funding. The Trustees keep a light touch, not wanting to overburden organisations with too much bureaucratic paperwork. On occasion, funding will be extended beyond three years if the organisation's aims and work are very much in line with the priorities and where continued funding will make a difference.

*Sue Oppenheimer*

Ms S Oppenheimer  
Chair  
Date: 04/02/2023

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## THE ORP FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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The Trustees present their annual report together with the financial statements of the charity for the 6 April 2021 to 5 April 2022.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity are to maintain the investment holdings of the charity, whilst generating income to donate to charities at the discretion of the trustees.

The trustees have taken note of the public benefit guidance issued by the Charity Commission.

##### **b. Grant-making policies**

During the year, the charity donated £40,000 (2021 - £60,500) to various charities.

#### **Achievements and performance**

##### **Financial review**

##### **a. Going concern**

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy net asset position, mostly consisting of cash and liquid investments. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak.

##### **b. Reserves policy**

It is the policy of the Charity to maintain unrestricted funds which are the free reserves of the Charity at a level which allows the Charity to raise sufficient income to pay annual charitable donations at the discretion of the Trustees from time to time. This policy was met at the year end. The Trustees have signed the Divest-Invest pledge and are working to exclude income generated from fossil fuels.

##### **c. Financial risk management objectives and policies**

The Trust's work is entirely reliant on donation income and investment returns from its endowments. There is an Investment Committee that looks after the investments. The trustees have asked the investment committee to seek a balance between capital preservation and income growth and to pursue a relatively low risk investment strategy.

##### **d. Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

#### **Structure, governance and management**

##### **a. Constitution**

The charity is an unincorporated trust, formed under a Trust Deed dated 2 March 2011, and is registered with the Charity Commission.

The principal object of the charity is to hold the Trust Fund and its income upon trust to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

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## THE ORP FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### Structure, governance and management (continued)

##### b. Methods of appointment or election of Trustees

The Orp Foundation has five Trustees who will each serve for an initial term of three years, renewable by reappointment for two further terms. Each trustee can nominate charities that they wish to receive grants in relation to their family's share of the original endowment. The trustees meet on a quarterly basis and discuss their broad strategy and priorities for the year. The Investment Committee produce a written financial report for trustees prior to all trustee meetings.

New trustees are given training as seen appropriate.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

*Sue Oppenheimer*

.....  
**Ms S Oppenheimer**

Chair

Date 04/02/2023

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## THE ORP FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

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

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2022.

#### Responsibilities and Basis of Report

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

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

#### Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 04/02/2023

Ian Saunderson FCA

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

THE ORP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
<b>Income from:</b>				
Donations and legacies	2	25,000	25,000	-
Investments	3	48,582	48,582	68,565
<b>Total income</b>		73,582	73,582	68,565
<b>Expenditure on:</b>				
Raising funds	4	3,638	3,638	3,251
Charitable activities		45,303	45,303	64,942
<b>Total expenditure</b>		48,941	48,941	68,193
<b>Net income before net gains on investments</b>		24,641	24,641	372
Net gains on investments		239,823	239,823	792,663
<b>Net movement in funds</b>		264,464	264,464	793,035
<b>Reconciliation of funds:</b>				
Total funds brought forward		6,439,728	6,439,728	5,646,693
Net movement in funds		264,464	264,464	793,035
<b>Total funds carried forward</b>		6,704,192	6,704,192	6,439,728

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

The notes on pages 8 to 15 form part of these financial statements.

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THE ORP FOUNDATION

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BALANCE SHEET  
AS AT 5 APRIL 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	8	6,671,904	6,493,104
		<u>6,671,904</u>	<u>6,493,104</u>
<b>Current assets</b>			
Cash at bank and in hand		37,093	1,009
		<u>37,093</u>	<u>1,009</u>
Creditors: amounts falling due within one year	9	(4,805)	(54,385)
		<u>32,288</u>	<u>(53,376)</u>
<b>Net current assets / liabilities</b>			
		<u>6,704,192</u>	<u>6,439,728</u>
<b>Total assets less current liabilities</b>			
		<u>6,704,192</u>	<u>6,439,728</u>
<b>Total net assets</b>		<u>6,704,192</u>	<u>6,439,728</u>
<b>Charity funds</b>			
Unrestricted funds	10	6,704,192	6,439,728
		<u>6,704,192</u>	<u>6,439,728</u>
<b>Total funds</b>		<u>6,704,192</u>	<u>6,439,728</u>

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

*Sue Oppenheimer*

.....  
**Mrs S Oppenheimer**  
Chair

Date 04/02/2023

The notes on pages 8 to 15 form part of these financial statements.

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## THE ORP FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Orp Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy net asset position, mostly consisting of cash and liquid investments. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak.

##### 1.3 Income

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

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

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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## THE ORP FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 1. Accounting policies (continued)

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Social investments held as fixed assets are shown at cost less provision for impairment.

##### 1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.10 Fund accounting

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

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

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**THE ORP FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**2. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	25,000	<b>25,000</b>	-

**3. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment income from investment portfolio	42,420	<b>42,420</b>	62,592
Rental income from social investments	5,956	<b>5,956</b>	5,956
Bank interest	206	<b>206</b>	17
	<u>48,582</u>	<u><b>48,582</b></u>	<u>68,565</u>
<i>Total 2021</i>	<u>68,565</u>	<u>68,565</u>	

**4. Investment management costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment management fees	3,638	<b>3,638</b>	3,251
	<u>3,638</u>	<u><b>3,638</b></u>	<u>3,251</u>
<i>Total 2021</i>	<u>3,251</u>	<u>3,251</u>	

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**THE ORP FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**5. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Grant making activities	40,500	<b>40,500</b>	60,500
	<hr/>	<hr/>	
<i>Total 2021</i>	<i>60,500</i>	<i>60,500</i>	
	<hr/>	<hr/>	

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

	<b>2022 £</b>	<i>2021 £</i>
<b>Name of institution</b>		
Chem Trust	-	10,000
The Garden Classroom	<b>10,000</b>	-
The Bridge Renewal Trust	<b>10,000</b>	-
Safe Passage International	<b>10,000</b>	-
Circularity	<b>10,000</b>	-
Greenpeace Environmental Trust	-	10,000
Action Tutoring	-	10,000
Hope for the Future	-	10,000
Refuaid	-	10,000
Ecology Trust	-	10,000
Other grants of less than £1,000	<b>500</b>	500
	<hr/>	<hr/>
	<b>40,500</b>	60,500
	<hr/>	<hr/>

**Analysis of Charitable Expenditure**

	<b>2022 £</b>	<i>2021 £</i>
Environment	<b>30,500</b>	30,000
Community	-	8,000
Refugees	<b>10,000</b>	30,000
Children and Education	<b>20,000</b>	60,000
	<hr/>	<hr/>
	<b>60,500</b>	128,000
	<hr/>	<hr/>

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THE ORP FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grant making activities	40,500	4,803	<b>45,303</b>	64,942
<i>Total 2021</i>	<u>60,500</u>	<u>4,442</u>	<u>64,942</u>	

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Independent Examination and accounting fees	<b>4,800</b>	4,440
Subscriptions	<b>1</b>	-
Bank fees	<b>2</b>	2
	<u><b>4,803</b></u>	<u>4,442</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, no Trustee expenses have been incurred (2021 - £NIL).

THE ORP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

**8. Fixed asset investments**

	Listed investments £	Cash on portfolio £	Social investments £	Total £
<b>Cost or valuation</b>				
At 6 April 2021	3,466,955	2,926,149	100,000	6,493,104
Additions	2,203,889	3,475,865	-	5,679,754
Disposals	(3,415,889)	(2,324,888)	-	(5,740,777)
Revaluations	239,823	-	-	239,823
At 5 April 2022	<u>2,494,778</u>	<u>4,077,126</u>	<u>100,000</u>	<u>6,671,904</u>
<b>Net book value</b>				
At 5 April 2022	<u>2,494,778</u>	<u>4,077,126</u>	<u>100,000</u>	<u>6,671,904</u>
At 5 April 2021	<u>3,466,955</u>	<u>2,926,149</u>	<u>100,000</u>	<u>6,493,104</u>

**Investments comprise of:**

	2022 £	2021 £
Listed investments and common investment funds	3,466,955	2,941,098
Social investments	100,000	100,000
Cash held as part of investment portfolio	2,926,149	2,603,742
<b>Total market value</b>	<u>6,493,104</u>	<u>5,644,840</u>

**9. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank overdrafts	5	5
Accruals and deferred income	4,800	4,380
Grants accrued	-	50,000
	<u>4,805</u>	<u>54,385</u>

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**THE ORP FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**10. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 6 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 5 April 2022</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	<b>6,439,728</b>	<b>62,552</b>	<b>(48,941)</b>	<b>250,853</b>	<b>6,704,192</b>
	<u><u>6,439,728</u></u>	<u><u>62,552</u></u>	<u><u>(48,941)</u></u>	<u><u>250,853</u></u>	<u><u>6,704,192</u></u>

**Statement of funds - prior year**

	<i>Balance at 6 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2021</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	5,646,693	68,565	(68,193)	792,663	6,439,728
	<u><u>5,646,693</u></u>	<u><u>68,565</u></u>	<u><u>(68,193)</u></u>	<u><u>792,663</u></u>	<u><u>6,439,728</u></u>

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THE ORP FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Fixed asset investments	6,571,904	<b>6,571,904</b>
Trade investments	100,000	<b>100,000</b>
Current assets	37,093	<b>37,093</b>
Creditors due within one year	(4,805)	<b>(4,805)</b>
<b>Total</b>	<u>6,704,192</u>	<u><b>6,704,192</b></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	6,393,104	6,393,104
Trade investments	100,000	100,000
Current assets	1,009	1,009
Creditors due within one year	(54,385)	(54,385)
<b>Total</b>	<u>6,439,728</u>	<u>6,439,728</u>

12. Related party transactions

During the year donations from Trustees totalled £25,000 (2020: £Nil).

**THE ORP FOUNDATION**

England & Wales - Charity number 1140855

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# Accounts

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**THE ORP FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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THE ORP FOUNDATION

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THE ORP FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2021

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<b>Trustees</b>	Miss H Newman Mrs S Oppenheimer Mrs S C Oppenheimer Mr J Caluori Dr A Sanitt
<b>Charity registered number</b>	1140855
<b>Principal address</b>	PO Box 67685 London NW11 1LP
<b>Accountants</b>	Berg Kaprow Lewis LLP Chartered Accountants 35 Ballards Lane London N3 1XW
<b>Bankers</b>	Tridos Bank Deanery Road Bristol BS1 5AS  Bristol
<b>Solicitors</b>	Bates Wells & Braithwaite London LLP 2-6 Cannon Street London EC4M 6YH

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## THE ORP FOUNDATION

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### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 5 APRIL 2021

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The chairman presents his statement for the year.

#### **Priorities**

The Charity's present priorities are:

- 1.Children and education - with an emphasis on disadvantaged children;
- 2.Refugees, asylum seekers and human rights; and
- 3.The environment - action to address and reduce climate change and the ecological crisis.

These priorities are reviewed on an annual basis by the Trustees and may change.

#### **Grant Decision Process**

To meet these priorities, Trustees consult with their families to identify appropriate charities and undertake research on those charities before presenting their suggestions to the Board of Trustees for decision. The Trustees do not accept unsolicited grant applications.

When identifying charities to fund, the Trustees consider the following:

- How closely does the organisation meet one or more of the priorities?
- Is the organisation a registered charity or can the work be funded via a registered charity as accountable body?
- What impact will the funding have? The Trustees look at projected outcomes. The Trustees generally fund small to medium charities where a relatively small contribution will make a difference. The Trustees like to fund charities that are often less popular with mainstream funders or the public, and where support can therefore have more of an impact. The Trustees like to fund organisations that have a broader or national impact, for instance in influencing policy.
- Is the funding for a specific project or towards core running costs? The Trustees are happy to fund both, but recognise that it is very hard for charities to obtain unrestricted core funding from mainstream grant-giving bodies and therefore are happy to see the contribution used in this way.
- How sustainable is the organisation? The Trustees usually fund established organisations that have a proven wide and sustainable funding base. In exceptional cases, for instance when an organisation is just starting up, the Trustees will ask them to match fund the grant before releasing any funding.
- Due diligence. The Trustees check annual accounts, annual reports, impact reports and other documents to ensure that the charity is following good governance processes.

#### **Grants**

The grants are usually £10,000 per annum, though they can be less if the need is less. As a general rule, the Trustees fund organisations for a period of three years, but each year they ask for an update of work undertaken and review the grant in the light of the considerations above before agreeing the renewed funding. The Trustees keep a light touch, not wanting to overburden organisations with too much bureaucratic paperwork. On occasion, funding will be extended beyond three years if the organisation's aims and work are very much in line with the priorities and where continued funding will make a difference.

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THE ORP FOUNDATION

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CHAIRMAN'S STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2021

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**Organisations funded in 2020/21**

1. Chem Trust - works to prevent hazardous chemicals from causing long-term damage to wildlife or humans.
2. Greenpeace Environmental Trust – focuses on scientific research, investigations and education, all of which address the urgent environmental problems we face
3. Action Tutoring - supports pupils from disadvantaged backgrounds to achieve a meaningful level of academic attainment through the support of volunteer tutors.
4. Hope for the Future - Works with young people in schools helping to equip them to understand and communicate about the climate crisis.
5. Refuaid - supports refugees to access language tuition, education, finance and meaningful employment.
6. Ecology Trust/UKWIN - UK Without Incinerators Network campaigns against waste incineration and for a circular resource economy.

*Sue Oppenheimer*

Mrs S Oppenheimer  
Chairman

Date: 27/01/2022

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## THE ORP FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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The Trustees present their annual report together with the financial statements of the charity for the 6 April 2020 to 5 April 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity are to maintain the investment holdings of the charity, whilst generating income to donate to charities at the discretion of the trustees.

The trustees have taken note of the public benefit guidance issued by the Charity Commission.

##### **b. Grant-making policies**

During the year, the charity donated £60,500 (2020 - £128,000) to various charities.

#### **Achievements and performance**

##### **Financial review**

##### **a. Going concern**

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy net asset position, mostly consisting of cash and liquid investments. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak.

##### **b. Reserves policy**

It is the policy of the Charity to maintain unrestricted funds which are the free reserves of the Charity at a level which allows the Charity to raise sufficient income to pay annual charitable donations at the discretion of the Trustees from time to time. This policy was met at the year end. The Trustees have signed the Divest-Invest pledge and are working to exclude income generated from fossil fuels.

##### **c. Financial risk management objectives and policies**

The Trust's work is entirely reliant on donation income and investment returns from its endowments. There is an Investment Committee that looks after the investments. The trustees have asked the investment committee to seek a balance between capital preservation and income growth and to pursue a relatively low risk investment strategy.

##### **d. Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

#### **Structure, governance and management**

##### **a. Constitution**

The charity is an unincorporated trust, formed under a Trust Deed dated 2 March 2011, and is registered with the Charity Commission.

The principal object of the charity is to hold the Trust Fund and its income upon trust to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

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## THE ORP FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### Structure, governance and management (continued)

##### b. Methods of appointment or election of Trustees

The Orp Foundation has five Trustees who will each serve for an initial term of three years, renewable by reappointment for two further terms. Each trustee can nominate charities that they wish to receive grants in relation to their family's share of the original endowment. The trustees meet on a quarterly basis and discuss their broad strategy and priorities for the year. The Investment Committee produce a written financial report for trustees prior to all trustee meetings.

New trustees are given training as seen appropriate.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

*Sue Oppenheimer*

**Mrs S Oppenheimer**

Trustee

Date 27/01/2022

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## THE ORP FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

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

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

#### Responsibilities and Basis of Report

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

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

#### Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

*Ian Saunderson*

28/01/2022

Signed:

Dated:

Ian Saunderson FCA

BERG KAPROW LEWIS LLP  
Chartered Accountants  
London

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**THE ORP FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Investments	2	68,565	68,565	89,644
		68,565	68,565	89,644
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds	3	3,251	3,251	3,215
Charitable activities	5	64,942	64,942	132,773
		68,193	68,193	135,988
<b>Total expenditure</b>				
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		372	372	(46,344)
Net gains/(losses) on investments		792,663	792,663	(144,437)
		793,035	793,035	(190,781)
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		5,646,693	5,646,693	5,837,474
Net movement in funds		793,035	793,035	(190,781)
		6,439,728	6,439,728	5,646,693
<b>Total funds carried forward</b>		6,439,728	6,439,728	5,646,693

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

The notes on pages 9 to 17 form part of these financial statements.

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THE ORP FOUNDATION

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BALANCE SHEET  
AS AT 5 APRIL 2021

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	7	6,493,104	5,644,840
		<u>6,493,104</u>	<u>5,644,840</u>
<b>Current assets</b>			
Debtors	8	-	6,250
Cash at bank and in hand		1,009	109,928
		<u>1,009</u>	<u>116,178</u>
Creditors: amounts falling due within one year	9	(54,385)	(114,325)
		<u>(53,376)</u>	<u>1,853</u>
<b>Net current liabilities / assets</b>			
		<u>6,439,728</u>	<u>5,646,693</u>
<b>Total assets less current liabilities</b>			
		<u>6,439,728</u>	<u>5,646,693</u>
<b>Total net assets</b>		<u>6,439,728</u>	<u>5,646,693</u>
<b>Charity funds</b>			
Unrestricted funds	10	6,439,728	5,646,693
		<u>6,439,728</u>	<u>5,646,693</u>
<b>Total funds</b>		<u>6,439,728</u>	<u>5,646,693</u>

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

*Sue Oppenheimer*

**Mrs S Oppenheimer**  
Trustee

Date 27/01/2022

The notes on pages 9 to 17 form part of these financial statements.

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## THE ORP FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Orp Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy net asset position, mostly consisting of cash and liquid investments. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak.

##### 1.3 Income

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

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

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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## THE ORP FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 1. Accounting policies (continued)

##### 1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Social investments held as fixed assets are shown at cost less provision for impairment.

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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THE ORP FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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1. Accounting policies (continued)

1.11 Fund accounting

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

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

2. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Investment income from investment portfolio	62,592	<b>62,592</b>	82,354
Rental income from social investments	5,956	<b>5,956</b>	5,956
Bank interest	17	<b>17</b>	1,334
	<u>68,565</u>	<u><b>68,565</b></u>	<u>89,644</u>
<i>Total 2020</i>	<u>89,644</u>	<u>89,644</u>	

3. Investment management costs

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Investment management fees	3,251	<b>3,251</b>	3,215
	<u>3,251</u>	<u><b>3,251</b></u>	<u>3,215</u>
<i>Total 2020</i>	<u>3,215</u>	<u>3,215</u>	

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**THE ORP FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**4. Analysis of grants**

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Grant making activities	60,500	<b>60,500</b>	128,000
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	
<i>Total 2020</i>	<i>128,000</i>	<i>128,000</i>	
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	

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

	<b>2021 £</b>	<i>2020 £</i>
<b>Name of institution</b>		
Chem Trust	<b>10,000</b>	10,000
Columbia UK Fund	-	10,000
Safe Passage	-	10,000
Greenpeace Environmental Trust	<b>10,000</b>	-
Stop Climate Chaos	-	10,000
Action Tutoring	<b>10,000</b>	10,000
Garden Classroom	-	10,000
Hope for the Future	<b>10,000</b>	10,000
Star Bereavement	-	20,000
Blue Thread	-	8,000
Buglife	-	10,000
Refuaid	<b>10,000</b>	10,000
Ecology Trust	<b>10,000</b>	10,000
Other grants of less than £1,000	<b>500</b>	-
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
	<b>60,500</b>	128,000
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

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**THE ORP FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**Analysis of Charitable Expenditure**

	<b>2021</b>	<i>2020</i>
	£	£
Environment	<b>30,500</b>	<i>30,000</i>
Community	-	<i>8,000</i>
Refugees	<b>10,000</b>	<i>30,000</i>
Children and Education	<b>20,000</b>	<i>60,000</i>
	<b>60,500</b>	<i>128,000</i>
	<b>60,500</b>	<i>128,000</i>

**5. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021</b>	<b>Support costs 2021</b>	<b>Total funds 2021</b>	<i>Total funds 2020</i>
	£	£	£	£
Grant making activity	60,500	4,442	<b>64,942</b>	<i>132,773</i>
	60,500	4,442	<b>64,942</b>	<i>132,773</i>
<i>Total 2020</i>	<i>128,000</i>	<i>4,773</i>	<i>132,773</i>	
	<i>128,000</i>	<i>4,773</i>	<i>132,773</i>	

THE ORP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Independent Examination and accounting fees	4,440	4,380
Subscriptions	-	342
Bank fees	2	51
	4,442	4,773

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, no Trustee expenses have been incurred (2020 - £NIL).

7. Fixed asset investments

	<b>Listed investments £</b>	<b>Other fixed asset investments £</b>	<b>Social investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 6 April 2020	2,941,098	2,603,742	100,000	5,644,840
Additions	626,264	1,009,860	-	1,636,124
Disposals	(893,070)	(687,453)	-	(1,580,523)
Revaluations	792,663	-	-	792,663
At 5 April 2021	3,466,955	2,926,149	100,000	6,493,104
<b>Net book value</b>				
At 5 April 2021	3,466,955	2,926,149	100,000	6,493,104
At 5 April 2020	2,941,098	2,603,742	100,000	5,644,840

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THE ORP FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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Investments comprise of:

	2021 £	2020 £
Listed investments and common investment funds	3,466,955	2,941,098
Social investments	100,000	100,000
Cash held as part of investment portfolio	2,926,149	2,603,742
<b>Total market value</b>	<b>6,493,104</b>	<b>5,644,840</b>

8. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Tax recoverable	-	6,250
	<u>-</u>	<u>6,250</u>
	<u><u>-</u></u>	<u><u>6,250</u></u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	5	5
Accruals and deferred income	4,380	4,320
Grants accrued	50,000	110,000
	<u>54,385</u>	<u>114,325</u>
	<u><u>54,385</u></u>	<u><u>114,325</u></u>

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THE ORP FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>5,646,693</u>	<u>68,565</u>	<u>(68,193)</u>	<u>792,663</u>	<u>6,439,728</u>

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>5,837,474</u>	<u>89,644</u>	<u>(135,988)</u>	<u>(144,437)</u>	<u>5,646,693</u>

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THE ORP FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	6,393,104	<b>6,393,104</b>
Trade investments	100,000	<b>100,000</b>
Current assets	1,009	<b>1,009</b>
Creditors due within one year	(54,385)	<b>(54,385)</b>
<b>Total</b>	<b>6,439,728</b>	<b>6,439,728</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	5,544,840	5,544,840
Trade investments	100,000	100,000
Current assets	116,178	116,178
Creditors due within one year	(114,325)	(114,325)
<b>Total</b>	<b>5,646,693</b>	<b>5,646,693</b>

12. Related party transactions

There were no related party transactions in the current or the prior year.