

Registered Charity No: 1150162

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
THE SONARDYNE FOUNDATION**

**THE SONARDYNE FOUNDATION  
CONTENTS PAGE  
FOR THE YEAR ENDED 31 MARCH 2021**

CHARITY DETAILS AND TRUSTEES	3
REPORT OF THE TRUSTEES	4
INDEPENDENT EXAMINERS REPORT	8
STATEMENT OF FINANCIAL ACTIVITIES	9
BALANCE SHEET	10
NOTES TO THE FINANCIAL STATEMENTS	11

**THE SONARDYNE FOUNDATION  
CHARITY DETAILS AND TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

<b>Trustees:</b>	<b>N Acomb C J Partridge B F Partridge N J Wege L M Bunting N C Kelland</b>
<b>Chief Executive:</b>	<b>C J Partridge</b>
<b>Principal Office:</b>	<b>Ocean House Blackbushe Business Park Saxony Way Yateley Hampshire GU46 6GD</b>
<b>Charity Number:</b>	<b>1150162</b>
<b>Bankers:</b>	<b>CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ</b>
<b>Solicitors:</b>	<b>Stevens &amp; Bolton LLP Wey House Farnham Road Guildford GU1 4YD</b>

**THE SONARDYNE FOUNDATION  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their annual report and financial statements of the charity for the period ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019)

**Structure, governance and management**

The foundation is a registered charity, number 1150162, and is constituted under a trust deed dated 15 November 2012 having registered with the Charity Commission on 13 December 2012. The Foundation does not actively fundraise, instead receiving donations from Sonardyne International Limited in order to achieve its objects.

The board of trustees are responsible for the activities of the foundation and ensure that the objectives of the foundation are implemented and the financial and management matters adhere to relevant regulation.

**Related parties**

The trustees, C J Partridge and B F Partridge are shareholders in Sonardyne Holdings Limited.

**Appointment and training of trustees**

The trustees who served during the year were:

N Acomb  
C J Partridge  
B F Partridge  
N J Wege  
L M Bunting  
N C Kelland

New trustees are appointed by the existing trustees. All trustees give up their time freely and no trustee remuneration was paid in the year.

The trustees assess the need to provide training to new trustees on an individual basis. Trustees are sent information on an ongoing basis of any changes to charity regulations to ensure they are aware of the impact that this may have on their responsibilities.

**THE SONARDYNE FOUNDATION  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

**Risk management**

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- Establishment of systems and procedures to mitigate those risks;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Board of Trustees is responsible for the management of the risks faced by the charity. Detailed consideration of such risks has been made with appropriate controls established to mitigate the risks identified. A review and assessment of these controls is undertaken on an annual basis

Through risk management processes for the charity, the trustees are satisfied that the major risks have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, not absolute assurance that major risks have been adequately managed.

**Objectives and activities for the public benefit**

The objects of the foundation are to hold the capital and income of the trust fund and pay or apply the funds for such exclusively charitable object or purposes as the trustees in their discretion think fit.

The foundation carries out these objects by providing grants to charities or approved organisations, particularly educational entities that the trustees consider to be appropriate.

In setting the objectives and planning the activities, the trustees have given careful consideration to the Charity commission's general guidance on public benefit.

**Grant making policy**

During the period a grant was made to the Society for Underwater Technology to support them in their educational activities . The Foundation has made a grant to Activate Learning Education Trust to facilitate teaching equipment to be purchased. A grant was also made to support a local hospice whose usual fund raising activities were curtailed by Covid -19.

No long term grant-making policy has yet been agreed by the trustees.

**THE SONARDYNE FOUNDATION  
REPORT OF THE TRUSTEES (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**Achievements and performance**

The Foundation has supported students in their education by providing two colleges with teaching equipment to aid students to access their curriculum.

**Financial review**

The Foundation's work is reliant on income from Sonardyne International Limited and Sonardyne Holdings Limited formerly 'Sonardyne Group Ltd' , along with investment returns from its cash reserves.

A donation of £73,471 (2020: £nil) was received during the financial year from Sonardyne International Ltd.

The Foundation committed to making grants totalling £ 104,338 (2020: £10,000) during the period.

**Reserves policy**

The trustees aim to maintain free reserves in unrestricted funds which will be held in deposit accounts to maximise the investment income for the Foundation. At the period end, unrestricted reserves were £ 1,379,144 (2020: £1,409,917) which were sufficient funds for the charity's plans for the future.

**Plans for the future**

The Sonardyne Foundation is a lasting testimony to the generosity and charitable concerns of the donors, Sonardyne Holdings Limited and the Partridge Family.

The Foundation will continue to seek opportunities to support educational entities and individuals in education in the local community, particularly in the fields of engineering and oceanography.

**THE SONARDYNE FOUNDATION  
REPORT OF THE TRUSTEES (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**Trustees responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Annual 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and the incoming resources and application of resources of the charity 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
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by the trustees on 27 Feb. 2022 and signed by



C J Partridge  
Chief Executive

# THE SONARDYNE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SONARDYNE FOUNDATION

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I report to the trustees on my examination of the financial statements of The Sonardyne Foundation (the charity) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

*Azets Audit Services*

Robert Southey  
Azets Audit Services

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ  
United Kingdom

Dated: 28 February 2022



**THE SONARDYNE FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021	2020
		£	£
<b>Income from:</b>			
Donations and legacies		73,471	-
Investments	3	163	644
<b>Total</b>		<b>73,634</b>	<b>644</b>
<b>Expenditure on:</b>			
Charitable activities	4	104,338	10,000
Other	5	69	1,260
		104,407	11,260
<b>Net expenditure and net movement in funds</b>		<b>(30,773)</b>	<b>(10,616)</b>
<b>Reconciliation of Funds:</b>			
Total Funds brought forward		1,409,917	1,420,533
<b>Total Funds carried forward</b>		<b>1,379,144</b>	<b>1,409,917</b>

All funds are unrestricted.

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

All income and expenditure derives from continuing activities

The accompanying accounting policies and notes on page 11 to 17 form part of these financial statements.

**THE SONARDYNE FOUNDATION**  
**BALANCE SHEET AS AT 31 MARCH 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Fixed assets:</b>		<b>£</b>	<b>£</b>
Investments	6	<u>904,500</u>	<u>904,500</u>
<b>Current assets:</b>			
Cash at bank		<u>478,680</u>	<u>506,917</u>
<b>Total Current Assets</b>		<b>478,680</b>	<b>506,917</b>
<b>Creditors: Amounts falling due within one year</b>	7	<u>4,036</u>	<u>1,500</u>
<b>Net Current assets</b>		<u>474,644</u>	<u>505,417</u>
<b>Total assets less current liabilities</b>		<b>1,379, 144</b>	<b>1,409,917</b>
Creditors: Amounts falling due after more than one year		-	-
<b>Net assets</b>		<u>1,379,144</u>	<u>1,409,917</u>
<b>Funds of the charity:</b>			
Unrestricted income funds		<u>1,379,144</u>	<u>1,409,917</u>
<b>Total charity funds</b>		<u>1,379,144</u>	<u>1,409,917</u>

The accompanying accounting policies and notes on pages 11 to 17 form part of these financial statements.

Approved by the trustees on 27 Feb. 2022 and signed on their behalf by:



C J Partridge  
Chair of Trustees

**THE SONARDYNE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting Policies**

**(a) Charity information**

The Sonardyne Foundation is a charity registered in England and Wales. The registered office is Ocean House, Blackbushe Business Park, Saxony Way, Yateley, Hampshire, GU46 6GD

**(b) Basis of preparation**

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Updated Bulletin 1 not to prepare a statement of cashflows.

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

The principal accounting policies adopted are set out below.

**(c) Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**(d) Funds structure**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 8.

**THE SONARDYNE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**(e) Incoming resources**

All incoming resources are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

**(f) Investment income**

Investment income is included in the SOFA in respect of the period for which it is receivable.

**(g) Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition to the grant is outside of the control of the Foundation.

Provisions for the grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs are indirect costs incurred in supporting the charitable activities and are allocated to charitable activities as disclosed in the notes.

**(h) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**(i) Charitable activities**

Costs of charitable activities include grants made and equipment donated. An apportionment of overhead and support costs as shown in note 4.

**THE SONARDYNE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**(j) Governance costs**

Governance costs comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**(k) Investments**

Investments held as fixed assets are shown at cost less provision for permanent impairment.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Financial instruments**

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE SONARDYNE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**(l) Contingent liabilities and provisions**

In accordance with the SORP, a contingent liability is disclosed for those grants which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

**2. Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the trustees, there were no significant estimates or judgements during the year.

**THE SONARDYNE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**3. Related party transactions and trustees' remuneration**

Trustees received no emoluments in the period. Accrued expenses in the period totalled £2,536 (2020: £nil). During the year total donations of £73,471 (2020: £nil) were received from Sonardyne International Ltd.

**4. Investment income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest receivable	<u>163</u>	<u>644</u>

**5. Analysis of grant and equipment donation**

	<b>Institution Donations</b>	<b>Support costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Education related grants	51,801	69	51,870	6,260
Education Equipment donated	2,537	-	2,537	-
Other charitable activities	50,000	-	50,000	5,000
	<u>104,338</u>	<u>69</u>	<u>104,407</u>	<u>11,260</u>

The charity undertakes its charitable activities through grant making, donation of equipment and awarded grants in furtherance of its charitable activities as follows:

	<b>2021</b>	<b>2020</b>	<b>Purpose</b>
	<b>£</b>	<b>£</b>	
University of Sheffield	-	5,000	Student engineering project
SUT Education	50,001	-	Educational support fund
Activate Learning Education Trust	1,800	-	Teaching equipment grant
Activate Learning Education Trust	119	-	Teaching equipment supply
Alton College	2,418	-	Teaching equipment supply
Phyllis Tuckwell Hospice	50,000	5,000	Support charitable activities
	<u>104,338</u>	<u>10,000</u>	

**SONARDYNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6. Analysis of Support costs**

	<b>2021</b>	<b>2020</b>
	<b>Charitable activities</b>	<b>Charitable activities</b>
	<b>£</b>	<b>£</b>
Accountancy	-	1,200
Bank charges	69	60
	<hr/> 69	<hr/> 1,260

**7. Fixed asset investment**

	<b>Unlisted investments</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2020	904,500
Additions	<hr/> -
At 31 March 2021	<hr/> 904,500
<b>Net book value</b>	
At 31 March 2021	<hr/> <b>904,500</b>
At 31 March 2020	<hr/> 904,500



**SONARDYNE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. Fixed asset investment (continued)**

The foundation's investments at the balance sheet date in the share capital of companies include the following:

**Sonardyne Holdings Ltd**

Nature of business: Holding company

Class of shares:	%
Ordinary A	holding
Ordinary B	-
	12.37

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Aggregate capital and reserves	43,501,676	43,420,733
Profit for the year	80,943	240,021

The Ordinary B shares they hold no right to receive dividends and have restricted rights to distributions upon the disposal, liquidation or takeover of the company.

**8. Creditors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	4,036	1,500
	4,036	1,500