

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 30 June 2024**  
**for**  
**The Mordaunt Foundation**

Wormald & Partners  
Chartered Accountants (ICAEW)  
Brunel House  
11 The Promenade  
Clifton Down  
Bristol  
BS8 3NG

**The Mordaunt Foundation**

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**for the Year Ended 30 June 2024**

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**The Mordaunt Foundation**  
**Report of the Trustees**  
**for the Year Ended 30 June 2024**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a constitution dated 31 March 2016, and is a charitable incorporated organisation.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1167201

**Principal address**

Level 8  
71 Queen Victoria Street  
London  
EC4V 4AY

**Trustees**

T C Mordaunt  
J C Mordaunt  
Miss S C Mordaunt  
C C Tite

**Independent Examiner**

N A Dando  
Wormald & Partners  
Chartered Accountants (ICAEW)  
Brunel House  
11 The Promenade  
Clifton Down  
Bristol  
BS8 3NG

Approved by order of the board of trustees on 14.03.25 and signed on its behalf by:

  
.....  
Trustee

**Independent Examiner's Report to the Trustees of  
The Mordaunt Foundation**

**Independent examiner's report to the trustees of The Mordaunt Foundation**

I report to the charity trustees on my examination of the accounts of The Mordaunt Foundation (the Trust) for the year ended 30 June 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



V D Patel (FCA)

Wormald & Partners  
Chartered Accountants (ICAEW)  
Brunel House  
11 The Promenade  
Clifton Down  
Bristol  
BS8 3NG

Date: 14/03/2025

**The Mordaunt Foundation**

**Statement of Financial Activities**  
**for the Year Ended 30 June 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	782,122	343,467
Investment income	3	<u>53,731</u>	<u>27,180</u>
<b>Total</b>		<u>835,853</u>	<u>370,647</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Donations		140,833	148,763
Other		<u>570</u>	<u>444</u>
<b>Total</b>		<u>141,403</u>	<u>149,207</u>
 <b>NET INCOME</b>		694,450	221,440
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,065,464</u>	<u>844,024</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,759,914</u></u>	<u><u>1,065,464</u></u>


The notes form part of these financial statements

**The Mordaunt Foundation**

**Balance Sheet**  
**30 June 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
Investments	9	1,669,586	557,187
<b>CURRENT ASSETS</b>			
Cash at bank		90,899	508,721
<b>CREDITORS</b>			
Amounts falling due within one year	10	(571)	(444)
<b>NET CURRENT ASSETS</b>		<u>90,328</u>	<u>508,277</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,759,914</u>	<u>1,065,464</u>
<b>NET ASSETS</b>		<u>1,759,914</u>	<u>1,065,464</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>1,759,914</u>	<u>1,065,464</u>
<b>TOTAL FUNDS</b>		<u>1,759,914</u>	<u>1,065,464</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14.03.24 and were signed on its behalf by:

  
.....  
Trustee

**The Mordaunt Foundation**

**Cash Flow Statement**  
**for the Year Ended 30 June 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(417,822)</u>	<u>266,786</u>
Net cash (used in)/provided by operating activities		<u>(417,822)</u>	<u>266,786</u>
<b>Cash flows from investing activities</b>			
Transfer to non-managed portfolio		(1,000,000)	-
Transfer from managed portfolio		1,000,000	-
		<u>-</u>	<u>-</u>
Net cash provided by investing activities		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(417,822)</u>	<u>266,786</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>508,721</u>	<u>241,935</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>90,899</u>	<u>508,721</u>

The notes form part of these financial statements

**The Mordaunt Foundation**

**Notes to the Cash Flow Statement**  
**for the Year Ended 30 June 2024**

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
	2024		2023
	£		£
Net income for the reporting period (as per the Statement of Financial Activities)	694,450		221,440
Adjustments for:			
Gain on investments	(42,769)		(15,399)
Investment income	(10,962)		(11,781)
Grants to institutions	23,455		72,502
Transfer to investments	(300,000)		-
Donations	(782,122)		-
Increase in creditors	126		24
<b>Net cash (used in)/provided by operations</b>	<b><u>(417,822)</u></b>		<b><u>266,786</u></b>
<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	At 1.7.23	Cash flow	At 30.6.24
	£	£	£
Net cash			
Cash at bank	<u>508,721</u>	<u>(417,822)</u>	<u>90,899</u>
	<u>508,721</u>	<u>(417,822)</u>	<u>90,899</u>
<b>Total</b>	<b><u>508,721</u></b>	<b><u>(417,822)</u></b>	<b><u>90,899</u></b>

The notes form part of these financial statements



**The Mordaunt Foundation**

**Notes to the Financial Statements**  
**for the Year Ended 30 June 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	<u>782,122</u>	<u>343,467</u>

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Dividends and interest	10,962	11,781
Gain/(loss) on investment	<u>42,769</u>	<u>15,399</u>
	<u>53,731</u>	<u>27,180</u>

**The Mordaunt Foundation**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2024**

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £
Donations	<u>140,833</u>

**5. GRANTS PAYABLE**

	2024	2023
	£	£
Donations	<u>140,833</u>	<u>148,763</u>

**6. SUPPORT COSTS**

	Governance costs £
Other resources expended	<u>570</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 30 June 2023**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	343,467
Investment income	<u>27,180</u>
<b>Total</b>	<u>370,647</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Donations	148,763
Other	<u>444</u>
<b>Total</b>	<u>149,207</u>
<b>NET INCOME</b>	221,440
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	844,024
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,065,464</u>

**The Mordaunt Foundation**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2024**

**9. FIXED ASSET INVESTMENTS**

	Listed Investments £	Non-managed Investments £	Totals £
<b>MARKET VALUE</b>			
At 1 July 2023	557,187	-	557,187
Additions	1,082,122	-	2,082,123
Transfers	(1,000,000)	1,000,000	(1,000,000)
Income	9,351	1,615	10,965
Gain/(loss) on investment	42,768	1	42,769
Grants to institutions	(23,458)	-	(23,458)
At 30 June 2024	<u>667,970</u>	<u>1,001,616</u>	<u>1,669,586</u>
<b>NET BOOK VALUE</b>			
At 30 June 2024	<u>667,970</u>	<u>1,001,616</u>	<u>1,669,586</u>
At 30 June 2023	<u>557,187</u>	<u>-</u>	<u>557,187</u>

There were no investment assets outside the UK.

Cost or valuation at 30 June 2024 is represented by:

	Listed Investments £	Non-managed Investments £	Totals £
Valuation in 2024	<u>667,970</u>	<u>1,001,616</u>	<u>1,669,586</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other creditors	<u>571</u>	<u>444</u>

**11. MOVEMENT IN FUNDS**

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
General fund	1,065,464	694,450	1,759,914
<b>TOTAL FUNDS</b>	<u>1,065,464</u>	<u>694,450</u>	<u>1,759,914</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	835,853	(141,403)	694,450
<b>TOTAL FUNDS</b>	<u>835,853</u>	<u>(141,403)</u>	<u>694,450</u>

**The Mordaunt Foundation**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2024**

**11. MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds – year ended 30 June 2023

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
General fund	844,024	221,440	1,065,464
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>844,024</u>	<u>221,440</u>	<u>1,065,464</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	370,647	(149,207)	221,440
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>370,647</u>	<u>(149,207)</u>	<u>221,440</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.22 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
General fund	844,024	915,890	1,759,914
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>844,024</u>	<u>915,890</u>	<u>1,759,914</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,206,500	(290,610)	915,890
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,206,500</u>	<u>(290,610)</u>	<u>915,890</u>

**The Mordaunt Foundation**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2024**

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2024.

**The Mordaunt Foundation**

**Detailed Statement of Financial Activities**  
**for the Year Ended 30 June 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	782,122	343,467
<b>Investment income</b>		
Dividends and interest	10,962	11,781
Gain/(loss) on investment	<u>42,769</u>	<u>15,399</u>
	<u>53,731</u>	<u>27,180</u>
<b>Total incoming resources</b>	835,853	370,647
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	140,833	148,763
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy	<u>570</u>	<u>444</u>
<b>Total resources expended</b>	<u>141,403</u>	<u>149,207</u>
<b>Net income</b>	<u><u>694,450</u></u>	<u><u>221,440</u></u>

This page does not form part of the statutory financial statements