

REGISTERED CHARITY NUMBER: 1167201

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 30 June 2025**  
**for**  
**The Mordaunt Foundation**

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

**The Mordaunt Foundation**

**Contents of the Financial Statements**  
**for the Year Ended 30 June 2025**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 2</b>
<b>Report of the Independent Auditors</b>	<b>3 to 5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10 to 12</b>
<b>Detailed Statement of Financial Activities</b>	<b>13</b>

**The Mordaunt Foundation**  
**Report of the Trustees**  
**for the Year Ended 30 June 2025**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2025. 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 constitution and is a charitable incorporated organisation.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1167201

**Principal address**

St Andrew's House  
St Andrew's Road  
Avonmouth  
Bristol  
BS11 9DQ

**Trustees**

J C Mordaunt  
S C Mordaunt  
C C Tite

**Auditors**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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 Mordaunt Foundation**

**Report of the Trustees**  
**for the Year Ended 30 June 2025**

Approved by order of the board of trustees on 17<sup>th</sup> March '26 and signed on its behalf by:



.....  
J C Mordaunt - Trustee

**Report of the Independent Auditors to the Trustees of**  
**The Mordaunt Foundation**

**Opinion**

We have audited the financial statements of The Mordaunt Foundation (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 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 UK, including the FRC'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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees 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 Statement of Trustees' Responsibilities, 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.

**Report of the Independent Auditors to the Trustees of  
The Mordaunt Foundation**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Identifying and assessing potential risks related to irregularities** - In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- a) The nature of the entity's industry and sector, control environment, business performance and management incentives;
- b) The results of our specific enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- c) Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures, relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- d) The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area(s): the recognition of revenue. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls.

We also obtained an understanding of the legal and regulatory frameworks in which the company operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

**Audit response to risks identified** - Our procedures to respond to risks identified included the following:

- a) Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- b) Enquiring of management concerning actual and potential litigation and claims;
- c) Performing analytical procedures to identify and unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- d) Reading minutes of meetings of those charged with governance; and
- e) In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

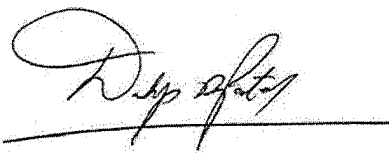
**Report of the Independent Auditors to the Trustees of**  
**The Mordaunt Foundation**

Whilst procedures above describe the extent to which our procedures are capable of detecting irregularities, including fraud, there are inherent limitations in these audit procedures. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentation or through collusion. We are not responsible for preventing irregularities, including fraud, or non-compliance with laws and regulations and cannot be expected to detect all irregularities or non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dilipkumar Patel FCA (Senior Statutory Auditor)  
Chartered Accountants (ICAEW)  
Brunel House  
11 The Promenade  
Clifton Down  
Bristol  
BS8 3NG

Date: 17/03/2026

**The Mordaunt Foundation**

**Statement of Financial Activities**  
**for the Year Ended 30 June 2025**

	Notes	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	1,117,643	782,122
Investment income	3	<u>73,933</u>	<u>53,731</u>
<b>Total</b>		<u>1,191,576</u>	<u>835,853</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Donations		147,799	140,833
Other		<u>3,000</u>	<u>570</u>
<b>Total</b>		<u>150,799</u>	<u>141,403</u>
 <b>NET INCOME</b>		1,040,777	694,450
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,759,914</u>	<u>1,065,464</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>2,800,691</u>	<u>1,759,914</u>

The notes form part of these financial statements



**The Mordaunt Foundation**

**Balance Sheet**  
**30 June 2025**

	Notes	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	8	1,985,579	1,669,586
<b>CURRENT ASSETS</b>			
Cash at bank		818,112	90,899
<b>CREDITORS</b>			
Amounts falling due within one year	9	(3,000)	(571)
<b>NET CURRENT ASSETS</b>		<u>815,112</u>	<u>90,328</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,800,691</u>	<u>1,759,914</u>
<b>NET ASSETS</b>		<u>2,800,691</u>	<u>1,759,914</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>2,800,691</u>	<u>1,759,914</u>
<b>TOTAL FUNDS</b>		<u>2,800,691</u>	<u>1,759,914</u>

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

  
.....  
J C Mordaunt - Trustee

The notes form part of these financial statements

**The Mordaunt Foundation**

**Cash Flow Statement**  
**for the Year Ended 30 June 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>727,213</u>	<u>(417,822)</u>
Net cash provided by/(used in) operating activities		<u>727,213</u>	<u>(417,822)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		-	-
Sale of fixed asset investments		-	-
Gain on investment		-	-
Net cash (used in)/provided by investing activities		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>727,213</u>	<u>(417,822)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>90,899</u>	<u>508,721</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>818,112</u>	<u>90,899</u>

The notes form part of these financial statements

**The Mordaunt Foundation**

**Notes to the Cash Flow Statement**  
**for the Year Ended 30 June 2025**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,040,777	694,450
Adjustments for:		
Gain on investments	(19,212)	(42,770)
Investment income	(54,720)	(10,962)
Grants to institutions	57,939	23,455
Transfer to investments	-	(300,000)
Donations	(300,000)	(782,122)
Increase in creditors	2,429	127
<b>Net cash provided by/(used in) operations</b>	<b><u>727,213</u></b>	<b><u>(417,822)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.7.24 £	Cash flow £	At 30.6.25 £
Net cash			
Cash at bank	<u>90,899</u>	<u>727,213</u>	<u>818,112</u>
	<u>90,899</u>	<u>727,213</u>	<u>818,112</u>
<b>Total</b>	<b><u>90,899</u></b>	<b><u>727,213</u></b>	<b><u>818,112</u></b>

**The Mordaunt Foundation**

**Notes to the Financial Statements**  
**for the Year Ended 30 June 2025**

**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**

	2025	2024
	£	£
Donations	<u>1,117,643</u>	<u>782,122</u>

**3. INVESTMENT INCOME**

	2025	2024
	£	£
Dividends and interest	54,721	10,962
Gain/(loss) on investment	<u>19,212</u>	<u>42,769</u>
	<u>73,933</u>	<u>53,731</u>

**The Mordaunt Foundation**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2025**

**4. CHARITABLE ACTIVITIES COSTS**

		Grant funding of activities (see note 5) £
Donations		<u>147,799</u>

**5. GRANTS PAYABLE**

	2025	2024
	£	£
Donations	<u>147,799</u>	<u>140,833</u>

**6. SUPPORT COSTS**

	Governance costs £
Other resources expended	<u>3,000</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

**8. FIXED ASSET INVESTMENTS**

	Listed investments £	Managed Investments £	Totals £
<b>MARKET VALUE</b>			
At 1 July 2024	667,970	1,001,616	1,669,586
Additions	300,000	-	300,000
Income	8,755	45,965	54,720
Gain/(loss) on investment	21,684	(2,472)	19,212
Donations	<u>(57,939)</u>	<u>-</u>	<u>(57,939)</u>
At 30 June 2025	<u>940,470</u>	<u>1,045,109</u>	<u>1,985,579</u>
<b>NET BOOK VALUE</b>			
At 30 June 2025	<u>940,470</u>	<u>1,045,109</u>	<u>1,985,579</u>
At 30 June 2024	<u>667,970</u>	<u>1,001,616</u>	<u>1,669,586</u>

There were no investment assets outside the UK.

Cost or valuation at 30 June 2025 is represented by:

	Listed investments £	Managed Investments £	Totals £
Valuation in 2025	<u>940,470</u>	<u>1,045,109</u>	<u>1,985,579</u>

**The Mordaunt Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025**

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

	2025 £	2024 £
Other creditors	<u>3,000</u>	<u>571</u>

**10. MOVEMENT IN FUNDS – Year Ended 30 June 2025**

	At 1.7.24 £	Net movement in funds £	At 30.6.25 £
<b>Unrestricted funds</b>			
General fund	1,759,914	1,040,777	2,800,691
<b>TOTAL FUNDS</b>	<u>1,759,914</u>	<u>1,040,777</u>	<u>2,800,691</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	1,191,576	(150,799)	1,040,777
<b>TOTAL FUNDS</b>	<u>1,191,576</u>	<u>(150,799)</u>	<u>1,040,777</u>

**Comparatives for movement in funds – Year Ended 30 June 2024**

	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>

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	835,853	(141,403)	694,450
<b>TOTAL FUNDS</b>	<u>835,853</u>	<u>(141,403)</u>	<u>694,450</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2025.

**The Mordaunt Foundation**

**Detailed Statement of Financial Activities**  
**for the Year Ended 30 June 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,117,643	782,122
<b>Investment income</b>		
Dividends and interest	54,721	10,962
Gain/(loss) on investment	<u>19,212</u>	<u>42,769</u>
	<u>73,933</u>	<u>53,731</u>
<b>Total incoming resources</b>	1,191,576	835,853
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	147,799	140,833
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy	<u>3,000</u>	<u>570</u>
<b>Total resources expended</b>	<u>150,799</u>	<u>141,403</u>
<b>Net income</b>	<u><u>1,040,777</u></u>	<u><u>694,450</u></u>

This page does not form part of the statutory financial statements