

THE GEORG AND EMILY VON OPEL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE GEORG AND EMILY VON OPEL FOUNDATION

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THE GEORG AND EMILY VON OPEL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Ms Emily von Opel, Trustee
Mr Georg von Opel, Trustee
Viscountess Petersham, Trustee

Charity registered number

1172977

Principal office

GVO Asset Management AG
Bundesplatz 14
6300 ZUG
Switzerland

Auditors

Armstrong Watson Audit Limited
Statutory Auditors
First Floor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Bankers

Credit Suisse
One Cabot Square
London
E14 4QJ

Solicitors

Bates Well Braithwaite
10 Queen Street Place
London
EC4R 1BE

Accountants

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

THE GEORG AND EMILY VON OPEL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 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 (FRS 102).

Objectives and activities

● Policies and objectives

The principal object of the Charity is to provide for the relief of poverty or the advancement of education, health, arts, culture and science, amateur sport and the advancement of the Roman Catholic faith.

The Trustees make grants in response to requests for assistance for the objects of advancing education or relieving poverty.

● Activities undertaken to achieve objectives

The Trustees confirm that they have referred to the general guidance on public benefit published by the Charity Commission when reviewing the Charity's objects and when planning future and conducting current grant-making activities and policies.

The trust exists with the dual aims of the prevention or relief of poverty and the advancement of education. The trust aims to achieve these through the provision of money or materials and other help.

Achievements and performance

● Review of activities

The Georg and Emily von Opel Foundation (the "Charity") is a grant making charity that was established by a trust deed dated 10 January 2017, as amended by a further deed dated 9 May 2017, and is registered as a charity in England and Wales with charity number 1172977.

The Trustees of the Charity during the year to 31 December 2023 were:

Ms Emily von Opel;
Mr Georg von Opel;
Viscountess Petersham.

The Charity's objects are all purposes which are exclusively charitable for the public benefit under the law of England and Wales and in particular without prejudice to the generality of the foregoing:

- 1) the relief of poverty, suffering, sickness and distress;
- 2) the advancement of education;
- 3) the advancement of health; and
- 4) the advancement of the Roman Catholic faith.

The Charity operates by receiving donations (including donations from the Trustees personally) and using these funds to make grants in line with the Trustees' grant making policy.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

Review of activities (continued)

Grants are only given to charities with a registered charity number or that can otherwise prove that they are charities in the case of exempt charities. Applications must be made in writing. Each request will be considered on its own merits.

The grant making policy identifies that the Charity will look to support exclusively charitable projects that aim to improve the circumstances and future opportunities of the young, the poor and the vulnerable. The policy also confirms that all grant recipients will either be UK registered charities; organisations that carry out activities that are charitable under UK law; or individual charitable beneficiaries.

During the financial period ending 31 December 2023, the Charity has been able to donate sizeable sums to several different charitable organisations or individuals in different areas mainly, but not exclusively, for the benefit of the young, the poor and the vulnerable, as well as for the advancement of education and health. The response received from the recipients has been very encouraging and optimistic regarding the outcome of the specific programs and projects. These grants amounted to £2,134,634, details of which can be seen in Note 5 to the financial statements.

Incoming resources of £1,615,815 (2022: £2,366,905) were received in the year with expenditure incurred of £2,149,911 (2022: £1,807,479). There was a deficit on incoming resources of £534,096 (2022: surplus of £559,426) resulting in closing unrestricted funds of £314,166 (2022: £848,262).

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The Trustees have considered whether it is appropriate to agree to a reserves policy and have determined that it is not necessary to keep any substantial funds in reserve as there are very few running costs for the Charity. A significant portion of costs arising are met personally by a Trustee, and day to day administrative services are kindly provided pro bono by Nicole Thies. It is not anticipated that this position will change in the foreseeable future, but it will be kept under review.

● **Principal funding**

The principal source of funding comes from donations made by a Trustee, Georg von Opel.

THE GEORG AND EMILY VON OPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

- **Constitution**

The Georg and Emily Von Opel Foundation is a registered charity, number 1172977, and is constituted under a Trust deed.

- **Methods of appointment or election of Trustees**

The number of Trustees shall not be less than three at any given time. The founder Trustees jointly, or the sole founder Trustee remaining in office shall have the power to appoint new and additional Trustees by deed for such term as the Trustees think fit. If there are no remaining founder Trustees, the family nominee shall have the power, by deed, to appoint new and additional Trustees.

- **Related party relationships**

Donations totalling £1,614,330 (inclusive of related tax credit from gift aid) were received in the year from a Trustee, Georg von Opel (2022 - £2,366,509).

- **Risk Management**

The Trustees have considered the risks to which the Charity is exposed and are satisfied that there are no major risks that are worthy of being reported. The Trustees will keep the position under review.

Plans for future periods

The Trustees intend to continue operating the Charity in the same way as at present, however, the support of the gifted will most likely be neglected in favour of the support of the disadvantaged.

THE GEORG AND EMILY VON OPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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, Armstrong Watson Audit Limited, 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:

Mr Georg von Opel
Trustee
Date: 29 July 2024

THE GEORG AND EMILY VON OPEL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GEORG AND EMILY VON OPEL FOUNDATION

Opinion

We have audited the financial statements of The Georg and Emily Von Opel Foundation (the 'Charity') for the year ended 31 December 2023 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 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.

THE GEORG AND EMILY VON OPEL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GEORG AND EMILY VON OPEL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the report of the Trustees other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the report of the Trustees. 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; 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 set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 TRUSTEES OF THE GEORG AND EMILY VON OPEL FOUNDATION (CONTINUED)

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:

Based on our understanding of the Charity, discussions with the Trustees and those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and UK tax legislation.

As part of the engagement team discussion about the susceptibility of the Charity's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the Trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of Trustees;
- review of accounting estimates for management override and bias;
- analytical procedures to identify any unusual transactions; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

THE GEORG AND EMILY VON OPEL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GEORG AND EMILY VON OPEL FOUNDATION (CONTINUED)

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. This description forms part of our auditors' report.

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 Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited
Statutory Auditors

5 August 2024

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE GEORG AND EMILY VON OPEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations	3	1,614,330	1,614,330	2,366,509
Other income	4	1,485	1,485	396
Total income		1,615,815	1,615,815	2,366,905
Expenditure on:				
Charitable activities	6	2,149,911	2,149,911	1,807,479
Total expenditure		2,149,911	2,149,911	1,807,479
Net movement in funds		(534,096)	(534,096)	559,426
Reconciliation of funds:				
Total funds brought forward		848,262	848,262	288,836
Net movement in funds		(534,096)	(534,096)	559,426
Total funds carried forward		314,166	314,166	848,262

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

The notes on pages 13 to 21 form part of these financial statements.

THE GEORG AND EMILY VON OPEL FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Current assets			
Debtors	8	-	858,287
Cash at bank and in hand		333,599	859
		<u>333,599</u>	<u>859,146</u>
Creditors: amounts falling due within one year	9	(19,433)	(10,884)
Net current assets		<u>314,166</u>	<u>848,262</u>
Total assets less current liabilities		<u>314,166</u>	<u>848,262</u>
Total net assets		<u>314,166</u>	<u>848,262</u>
Charity funds			
Unrestricted funds	10	314,166	848,262
Total funds		<u>314,166</u>	<u>848,262</u>

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

Mr Georg von Opel

Trustee

Date: 29 July 2024

The notes on pages 13 to 21 form part of these financial statements.

THE GEORG AND EMILY VON OPEL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	12	332,740	(870)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		332,740	(870)
Cash and cash equivalents at the beginning of the year		859	1,729
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	13	333,599	859
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 21 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

The Georg and Emily von Opel Foundation is an unincorporated charity registered in England, charity number 1172977. The registered office is GVO Asset Management AG, Bundesplatz 14, 6300 Zug, Switzerland and the place of business is 2 Aldford Street, London, W1K 2AB. The principal activity of the charity is grant giving from donations.

2. Accounting policies

2.1 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 Georg and Emily Von Opel 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.

The financial statements are presented in sterling which is the functional currency of the charity.

2.2 Going concern

The Trustees have prepared these financial statements on the basis that the Charity is a going concern. The Trustees are satisfied that the Charity continues to correctly adopt the going concern basis of accounting in preparing the annual financial statements. The Trustees have no plans for significant expenditure in the forthcoming twelve months that will cause them to change their assessment of going concern.

2.3 Income

All income, including donations receivable, 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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 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 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.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 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.

2.7 Liabilities

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.

2.8 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.

THE GEORG AND EMILY VON OPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	1,614,330	1,614,330

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	2,366,509	2,366,509

4. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other interest received	1,485	1,485

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other interest received	396	396

THE GEORG AND EMILY VON OPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants, Grant making	<u>2,134,634</u>	<u>2,134,634</u>

The whole of the grants made in both 2023 and 2022 were in respect of unrestricted funds.

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants, Grant making	<u>1,795,897</u>	<u>1,795,897</u>

THE GEORG AND EMILY VON OPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

• **The following grants were made:**

	2023 £	2022 £
Child's Dream Association	54,250	-
Hampshire Medical Fund	5,000	-
James Place Charity	100,000	-
Magic Bus UK	30,000	-
Mary's Meals	54,250	-
Medecins Sans Frontieres	54,250	-
Embassy of the Sovereign Order of Malta (2 grants)	48,639	-
NHS Foudation Trust - Basingstoke Robot	20,000	-
Museo Reina Sofia	28,095	-
Brown Hillel Foundation	8,400	-
Wateraid	54,250	-
Westminster Roman Catholic Diocese Trustee	52,380	37,735
St Martin's East Woodhay CE Primary School, Newbury	-	12,000
Great Ormond Street Hospital Children's Charity	-	20,000
Brown University - Annual Fund	80,731	86,308
Brown University - establishment of the Georg and Emily Von Opel Foundation	1,533,889	1,639,854
ALPS Event - Hampshire Medical Fund	10,500	-
	<u>2,134,634</u>	<u>1,795,897</u>

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grant making	<u>2,134,634</u>	<u>15,277</u>	<u>2,149,911</u>

THE GEORG AND EMILY VON OPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Grant making	<u>1,795,897</u>	<u>11,582</u>	<u>1,807,479</u>

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Auditors' remuneration (per note 7)	4,098	3,900
Sundries	3,877	698
Accountancy fees	7,302	6,984
Total 2023	<u>15,277</u>	<u>11,582</u>

7. Net income/(expenditure)

	2023 £	<i>2022 £</i>
Auditors' remuneration (including vat)	<u>4,098</u>	<u>3,900</u>

During the year, no Trustees received any remuneration (2022 - £nil).

During the year, no Trustees received any benefits in kind (2022 - £nil).

During the year, no Trustees received any reimbursement of expenses (2022 - £nil).

8. Debtors

	2023 £	<i>2022 £</i>
Due within one year		
Other debtors	-	30,000
Gift Aid receivable	-	828,287
	<u>-</u>	<u>858,287</u>

THE GEORG AND EMILY VON OPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	8,033	-
Accruals	11,400	10,884
	<u>19,433</u>	<u>10,884</u>

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	<u>848,262</u>	<u>1,615,815</u>	<u>(2,149,911)</u>	<u>314,166</u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds	<u>288,836</u>	<u>2,366,905</u>	<u>(1,807,479)</u>	<u>848,262</u>

THE GEORG AND EMILY VON OPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	333,599	333,599
Creditors due within one year	(19,433)	(19,433)
Total	314,166	314,166

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	859,146	859,146
Creditors due within one year	(10,884)	(10,884)
Total	848,262	848,262

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(534,096)	559,426
Adjustments for:		
Decrease/(increase) in debtors	858,287	(61,652)
Increase/(decrease) in creditors	8,549	(498,644)
Net cash provided by/(used in) operating activities	332,740	(870)

THE GEORG AND EMILY VON OPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	333,599	859
Total cash and cash equivalents	333,599	859

14. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	859	332,740	333,599
	859	332,740	333,599

15. Related party transactions

Donations totalling £1,614,330 (inclusive of related gift aid) were receivable in the year from Georg von Opel (2022 - £2,366,509) none of which were outstanding at the year end (2022 - none).

Other debtors includes £nil (2022 - £30,000) owed to the Foundation from Georg Von Opel. This was repaid on 12th October 2023.