

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2020**

Charity No: 1185713

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

UNAUDITED FINANCIAL STATEMENTS

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THE ELLEN MACNAMARA MEMORIAL FOUNDATION

GENERAL INFORMATION

| | |
|---------------------------------------|-----------------------------------------------------------------------|
| Registered charity name | The Ellen Macnamara Memorial Foundation |
| Charity number | 1185713 |
| Principal & registered office address | BDB Pitmans 50 Broadway London SW1H 0BL |
| Trustees | James Macnamara Freddy Macnamara Sir Jonathan Portal |
| Accountants | SPX Oxford Ltd Peace House Paradise Street Oxford OX1 1LD |
| Independent examiner | Sheila Parry FCCA |
| Investment managers | Cazenove Capital Management |

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

CONSTITUTION

The Ellen Macnamara Memorial Foundation is constituted by a trust deed dated 10 July 2019 and registered with the Charity Commission with number 1185713.

GOVERNANCE

The Foundation was established at the beginning of the current period by a bequest from the will of Dr Ellen Macnamara. The will nominated three trustees, one family and two academic, all of whom had become unavailable by the time of her death, two having deceased and the remaining one having moved abroad. By a deed of appointment and retirement in 26 March 2018, James Macnamara, a nephew, and Sir Francis Portal, a godson, became trustees and subsequently appointed Freddy Macnamara, a great nephew. Having reestablished the family connection, the trustees will seek, in due course, to add relevant academic experience to their number.

The trustees have appointed SPX Oxford Limited as the Foundation's accountants and Sheila Parry FCCA as Independent Examiner. Cazenove Capital Management manage the Foundation's financial assets on a discretionary basis.

OBJECTIVES AND ACTIVITIES

The object of the Foundation is to advance education in the field of Etruscan archaeology and related Italic studies.

In its initial period, the trustees have begun exploratory talks with a number of relevant academic institutions to develop plans to carry out this object. In accordance with Dr Macnamara's instructions, the trustees have transferred to the Tain and District Museum all those archaeological and historical books and artefacts the museum was prepared to accept from her collection at Keeper's Cottage, Carron Bridge, Ardgay, Sutherland.

In the meantime, they have invested her bequest through Cazenove Capital Management with the intention of growing it to an amount where the object could be carried out sustainably into the future. During the period, the Foundation's assets have been increased from the original bequest of £650,000 to £772,746, making significant progress towards this aim.

The trustees have had regard to the Charity Commission's guidance on public benefit and believe that the Foundation will fulfil this when they bring it to a state where it can advance education.

REFERENCE AND ADMINISTRATIVE DETAILS

See p2

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

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 the income and expenditure of the charity for that year.

In preparing these financial statements, the trustees are required to:

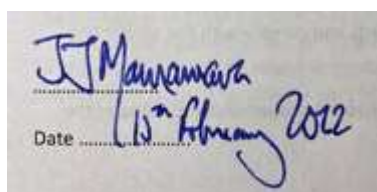
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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 operation.

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 which enable them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINATION

Sheila Parry will be considered for re-appointment at the next trustees' meeting as independent examiner for the ensuing year.

Signed on behalf of the trustees



The image shows a handwritten signature in blue ink that reads "J Macnamara". Below the signature, the word "Date" is printed, followed by the handwritten date "10th February 2022".

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE ELLEN MACNAMARA MEMORIAL FOUNDATION FOR THE PERIOD ENDED 31 DECEMBER 2020

I report on the accounts of the charity for the period ended 31 December 2020, which are set out in pages 6 - 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is expressed as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

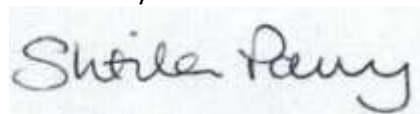
(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sheila Parry FCCA



.....
Date.....15 February 2022.....

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2020

| | Note | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
|------------------------------------|------|----------------------------|-------------------------|--------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | - | 650,000 | 650,000 |
| Charitable activities | | - | - | - |
| Investments | 4 | - | 17,424 | 17,424 |
| Other income | | - | - | - |
| Total income | | <u>-</u> | <u>667,424</u> | <u>667,424</u> |
| Expenditure on: | | | | |
| Raising funds | 5 | - | 1,665 | 1,665 |
| Charitable activities | 6 | - | 660 | 660 |
| Total expenditure | | <u>-</u> | <u>2,325</u> | <u>2,325</u> |
| Net gains / -losses on investments | | - | 57,647 | 57,647 |
| Net income / -expenditure | | - | 722,746 | 722,746 |
| Transfers between funds | | - | - | - |
| Net movement in funds | | <u>-</u> | <u>722,746</u> | <u>722,746</u> |
| Reconciliation of funds: | | | | |
| Total funds brought forwards | | - | - | - |
| Total funds carried forward | | <u>-</u> | <u>722,746</u> | <u>722,746</u> |

The Statement of Financial Activities includes all gains and losses in the period and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 10 form part of these financial statements.

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2020

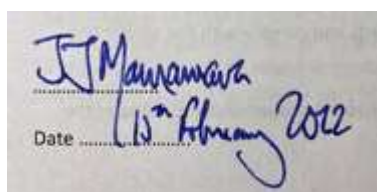
| | | | 2020 |
|-------------------------------------------------------|------|----------------|-----------------------|
| | Note | £ | £ |
| Investments | 7 | | 721,758 |
| Current assets | | | |
| Debtors: Amounts falling due within one year | | - | |
| Cash at bank and in hand | | 2,175 | |
| | | <u>2,175</u> | |
| Creditors: Amounts falling due within one year | 8 | <u>- 1,187</u> | |
| Net current assets | | | 988 |
| Net assets | | | <u><u>722,746</u></u> |
| The funds of the charity | | | |
| Funds | | | |
| Unrestricted income funds | | | - |
| Endowment funds | | | 722,746 |
| Total funds | 9 | | <u><u>722,746</u></u> |

For the period ended 31 December 2020 the charity was entitled to exemption from audit under section 145 of the Charities Act 2011.

Trustees responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 145; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on15 February 2022..... and are signed on their behalf by:



J. Macnamara
Date 15th February 2022

Trustee

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. ORGANISATION STATUS

The Ellen Macnamara Memorial Foundation is a Charity governed by trust.

2. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statements of Recommended Practice 2015 (SORP 2015), 'Accounting and Reporting by Charities', issued by the Charities Commission.

Accounting period

These accounts cover the period to 31 December 2020. This is the first accounting period so there are no comparative figures to report.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donations and legacies are reported in the Statement of Financial Activities if they are received or due in the financial year.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure represents amounts invoiced, including value added tax.

Taxation

The Charity is exempt from corporation tax on its charitable activities. Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the statement of financial activities.

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2020

3. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
|-------------------------------|----------------------------|-------------------------|--------------------------|
| Donations and legacies | | | |
| Donations | - | 650,000 | 650,000 |
| | <u>-</u> | <u>650,000</u> | <u>650,000</u> |

4. INCOME FROM INVESTMENTS

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
|---------------------------------------|----------------------------|-------------------------|--------------------------|
| Investments | | | |
| Dividends and other investment income | - | 17,282 | 17,282 |
| Interest | - | 142 | 142 |
| | <u>-</u> | <u>17,424</u> | <u>17,424</u> |

5. EXPENDITURE ON RAISING FUNDS

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
|----------------------------|----------------------------|-------------------------|--------------------------|
| Investment management fees | - | 1,665 | 1,665 |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>1,665</u> | <u>1,665</u> |

6. EXPENDITURE ON CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
|------------------|----------------------------|-------------------------|-----------------------------|
| Governance costs | - | 660 | 660 |
| | <u>-</u> | <u>660</u> | <u>660</u> |

THE ELLEN MACNAMARA MEMORIAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2020

7. INVESTMENTS

| | Endowment £ |
|--------------------------------------------|----------------|
| Transfer from estate of Ellen Macnamara | 650,000 |
| Sales | - 605,787 |
| Acquisitions at cost | 619,898 |
| Unrealised revaluation gain | 57,647 |
| | <u>721,758</u> |
| Investments at fair value comprised | |
| Charity Multi-Asset fund | <u>721,758</u> |
| Historic cost | <u>619,898</u> |

8. CREDITORS

| | 2020 £ |
|----------|----------------|
| Accruals | - 1,187 |
| | <u>- 1,187</u> |

9. ANALYSIS OF FUNDS

| | At 9 October 2019 £ | Income £ | Expenditure £ | Gains / -losses £ | At 31 December 2020 £ |
|---------------------------|------------------------------|----------------|------------------|-------------------------|--------------------------------|
| General Funds | | | | | |
| Unrestricted income funds | - | - | - | - | - |
| Endowment Fund | - | 667,424 | 2,325 | 57,647 | 722,746 |
| | <u>-</u> | <u>667,424</u> | <u>2,325</u> | <u>57,647</u> | <u>722,746</u> |
| Total funds | <u>-</u> | <u>667,424</u> | <u>2,325</u> | <u>57,647</u> | <u>722,746</u> |

10. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No member of the board of trustees received any remuneration or incurred any expenses during the period.

There were no related party transaction during 2020.