

**THE ELLEN MACNAMARA MEMORIAL FOUNDATION**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2023**

Charity No: 1185713

# THE ELLEN MACNAMARA MEMORIAL FOUNDATION

## UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED  
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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	Heyford Manor Church Lane Lower Heyford Oxfordshire OX25 5NZ
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 YEAR ENDED 31 DECEMBER 2023**

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### **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 previous period by a bequest from the will of Dr Ellen Macnamara. It currently has three trustees, listed on page 2, all of whom served throughout the year.

The trustees continued the appointment SPX Oxford Limited as the Foundation's accountants and Sheila Parry FCCA as Independent Examiner. Cazenove Capital Management continue to 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.

The trustees envisage carrying out this object by sponsoring relevant academic research at an institution with an appropriate speciality. In order to do this over the long term, they need to build the Foundation's capital to a level where it can sustainably fund a researcher's stipend out of income without diminishing the capital fund in real terms.

So far, the Foundation's capital has been successfully increased from its original endowment from Dr Macnamara's will of £650,000 to nearly £800,000. Given advice that it would be sustainable to draw an income of around 3% this would support a stipend of £24,000, which is not yet sufficient to support a researcher at the post-doctoral level envisaged.

While the trustees would like to start work without further delay, realising this could jeopardise the long term future of the Foundation, they have resolved to be patient and continue to build the fund to a level where it can afford to fund its work in perpetuity.

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 YEAR ENDED 31 DECEMBER 2023

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### 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 ELLEN MACNAMARA MEMORIAL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE ELLEN MACNAMARA MEMORIAL FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2023

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I report on the accounts of the charity for the year ended 31 December 2023, 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 year 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.....

# THE ELLEN MACNAMARA MEMORIAL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Endow- ment Funds £	Total Funds 2023 £	Endow- ment Funds £	Total Funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	660	660	2,046	2,046
Investments	4	33,363	33,363	30,555	30,555
Total income		<u>34,023</u>	<u>34,023</u>	<u>32,601</u>	<u>32,601</u>
<b>Expenditure on:</b>					
Raising funds	5	2,248	2,248	2,308	2,308
Charitable activities	6	660	660	726	726
Total expenditure		<u>2,908</u>	<u>2,908</u>	<u>3,034</u>	<u>3,034</u>
Net gains / -losses on investments		9,770	9,770	- 80,042	- 80,042
<b>Net income / - expenditure</b>		40,885	40,885	- 50,475	- 50,475
<b>Transfers between funds</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>40,885</u>	<u>40,885</u>	<u>- 50,475</u>	<u>- 50,475</u>
<b>Reconciliation of funds:</b>					
Total funds brought forwards		744,346	744,346	794,821	794,821
<b>Total funds carried forward</b>		<u>785,231</u>	<u>785,231</u>	<u>744,346</u>	<u>744,346</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.

All of the above amounts relate to the endowment fund.

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

# THE ELLEN MACNAMARA MEMORIAL FOUNDATION

## BALANCE SHEET AS AT 31 DECEMBER 2023

		2023		2022	
	Not e	£	£	£	£
<b>Investments</b>	7		697,458		687,688
<b>Current assets</b>					
Debtors: Amounts falling due within one year		-		-	
Cash at bank and in hand		88,342		57,237	
		<u>88,342</u>		<u>57,237</u>	
<b>Creditors: Amounts falling due within one year</b>	8	<u>- 569</u>		<u>- 579</u>	
<b>Net current assets</b>			87,773		56,658
<b>Net assets</b>			<u>785,231</u>		<u>744,346</u>
<b>The funds of the charity</b>					
<b>Funds</b>					
Unrestricted income funds			-		-
Endowment funds			785,231		744,346
Total funds	9		<u>785,231</u>		<u>744,346</u>

For the year ended 31 December 2023 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 year 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 on ..... and are signed on their behalf by:

Trustee



# THE ELLEN MACNAMARA MEMORIAL FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 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 2019 (SORP 2019), 'Accounting and Reporting by Charities', issued by the Charities Commission.

#### **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 YEAR ENDED 31 DECEMBER 2023

### 3. INCOME FROM DONATIONS AND LEGACIES

	Endowm ent Funds £	Total Funds 2023 £	Endowm ent Funds £	Total Funds 2022 £
<b>Donations and legacies</b>				
Donations	660	660	2,046	2,046
	<u>660</u>	<u>660</u>	<u>2,046</u>	<u>2,046</u>

### 4. INCOME FROM INVESTMENTS

	Endowm ent Funds £	Total Funds 2023 £	Endowm ent Funds £	Total Funds 2022 £
<b>Investments</b>				
Dividends and other investment income	30,336	30,336	30,555	30,555
Interest	3,027	3,027	-	-
	<u>33,363</u>	<u>33,363</u>	<u>30,555</u>	<u>30,555</u>

### 5. EXPENDITURE ON RAISING FUNDS

	Endowm ent Funds £	Total Funds 2023 £	Endowm ent Funds £	Total Funds 2022 £
Investment management fees	2,248	2,248	2,308	2,308
	<u>2,248</u>	<u>2,248</u>	<u>2,308</u>	<u>2,308</u>

### 6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Endowm ent Funds £	Total Funds 2023 £	Endowm ent Funds £	Total Funds 2022 £
Governance costs	660	660	726	726
	<u>660</u>	<u>660</u>	<u>726</u>	<u>726</u>

# THE ELLEN MACNAMARA MEMORIAL FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 7. INVESTMENTS

	Endowm ent £
Market value at 1 January 2023	687,688
Acquisitions at cost	-
Unrealised revaluation gain	9,770
	<u>697,458</u>

#### Investments at fair value comprised

Charity Multi-Asset fund	<u>697,458</u>
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Historic cost	<u>619,898</u>
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### 8. CREDITORS

	2023 £	2022 £
Trade creditors	-	-
Other creditors	569	580
	<u>569</u>	<u>580</u>

### 9. ANALYSIS OF FUNDS

	At 1 Januar y 2023 £	Incom e £	Expendi ture £	Gains / - losses £	At 31 Decem ber 2023 £
<b>General Funds</b>					
Unrestricted income funds	-	-	-	-	-
	744,34				785,23
<b>Endowment Fund</b>	<u>6</u>	<u>34,023</u>	<u>2,908</u>	<u>9,770</u>	<u>1</u>
	744,34	34,023	2,908	9,770	785,23
	<u>6</u>	<u>34,023</u>	<u>2,908</u>	<u>9,770</u>	<u>1</u>
<b>Total funds</b>	<u>744,346</u>	<u>34,023</u>	<u>2,908</u>	<u>9,770</u>	<u>785,231</u>

### 10. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

## **THE ELLEN MACNAMARA MEMORIAL FOUNDATION**

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

There were no related party transactions during 2023.