

**OCU FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 APRIL 2024**

Registered Charity No. 1205262

**OCU FOUNDATION**  
**Contents**

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Legal and administrative information	1
Report of the Trustees	2
Independent Examiner's report to the Trustees of OCU Foundation	5
Statement of financial activities	6
Balance sheet	7
Notes forming part of the financial statements	8

**OCU FOUNDATION**  
**Legal and administrative information**

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<b>Trustees</b>	M Cornwell (Chair) LL Thewsey AL Hayward DR Miranda JM Swinn
<b>Registered office</b>	OCU Utility Services Limited Artemis House 6 - 8 Greek Street Stockport SK3 8AB
<b>Registered charity number</b>	1205262
<b>Accountants and Independent Examiners</b>	RSM UK Tax and Accounting Limited Chartered Accountants Davidson House Forbury Square Reading RG1 3EU

The Trustees present their report and the financial statements of OCU Foundation for the period ended 30 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the charity's governing document, 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) (effective October 2019).

The Foundation was registered on 18 October 2023 and the first accounts have been drawn up to 30 April 2024 representing a seven month period.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable objectives**

The registered charitable objectives for which the OCU Foundation was established are to make grants to individuals and organisations at such times and in such manner as the Trustees, in their complete discretion think fit, and for the relief of poverty or financial hardship amongst employees, contractors and former employees of (and otherwise connected with) OCU Group Limited, its holding companies, subsidiaries and affiliates, dependents and immediate family of those people named above by the provision of grants, items or services or of any other support that the Trustees consider appropriate in their absolute discretion to relieve poverty or financial hardship.

### **Public benefit**

The Trustees have taken The Charity Commission's general guidance on public benefit (contained within the guidance publication "Charities and Public Benefit") and the specific guidance on public benefit into consideration in preparing their statement on public benefit contained within this Trustees' annual report.

Given the current size of the charity and the nature of its donation making policy, the Trustees are able to consider the delivery of public benefit on a case-by-case basis and can determine whether or not to provide funds. On this basis the Trustees consider that the charity continues to fulfil its charitable objectives for the public benefit.

### **Grant making policy**

Grants are awarded at the discretion of the Trustees, to a chosen charitable organisation with a charitable purpose in line with the objects of the OCU Foundation.

The Trustees met 6 times in the period to consider the merits of applications submitted to the Foundation and to make awards if appropriate which are in accordance with the objectives of the Foundation.

### **Future plans**

The charity will continue to provide grants to worthy causes in line with its charitable objectives. The Trustees will assess funding needs regularly and have the support of the OCU Group who will continue to make regular donations, ensuring that the charity remains responsive to the needs of the community while managing cash reserves responsibly.

## **ACHIEVEMENTS AND PERFORMANCE**

The charity gave donations totalling £20,120 to the Teenage Cancer Trust during the year who were in need of financial support for both general charitable purposes and specific projects that met the aims and objectives of the charity.

## **Financial review**

**The results for the year are shown on page 6.** The Trustees are satisfied with the performance of the charity during the period and its position at 30 April 2024. They consider that the charity is in a strong position to continue its activities during the coming year and that the charity's assets are adequate to fulfil its obligations.

During the period, the charity recognised income of £106,139 and incurred expenditure totalling £39,020.

The principal sources of funding this year was a donation of £75,000 from OCU Group Ltd and £25,000 from OAT Bidco Limited.

As noted above the Trustees awarded a grant of £20,120 to the Teenage Cancer Trust.

## **Reserves policy**

Following the registration of the Foundation appropriate support has been provided by OCU Group Ltd to ensure that there are sufficient funds available to grant to the chosen charities. The Trustees have estimated that minimum reserves of £50,000 are required to maintain the ongoing operation of the charity.

At 30 April 2024, the charity had free reserves of £67,119.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Foundation was registered on 18 October 2023. The Foundation is a registered charity (number 1205262). The charity's governing documents are its Constitution. If the charity is wound up, the Trustees of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

### **Recruitment and appointment of Trustees**

New Trustees are appointed by invitation. Apart from the first charity Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees. Any person retiring as a charity Trustee is eligible for reappointment. A charity Trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

The Trustees of the charity who have held office since 18 October 2023 are as follows:

M Cornwell	(appointed 18 October 2023)
D T Rowan	(appointed 18 October 2023 and resigned on 30 June 2025)
L L Thewsey	(appointed 18 October 2023)
B E Warburton	(appointed 18 October 2023 and resigned on 30 June 2025)
C Young	(appointed 18 October 2023 and resigned on 16 November 2023)
E Hall	(appointed 18 October 2023 and resigned on 16 November 2023)
AL Hayward	(appointed 16 November 2023)
DR Miranda	(appointed 3 March 2025)
JM Swinn	(appointed 1 June 2025)

### **Organisational structure**

The overall strategic direction of the charity is determined by the board of Trustees as a body. The OCU Foundation was established as a result of the initiatives undertaken by OCU Group Ltd and they continue to provide ongoing support to the charity through multiple donations throughout the year. OCU Foundation remains independent from OCU Group Ltd.

The Trustees decide on the donations to be made within the scope of the charity's objectives and to further the charity's purpose for the public benefit.

### **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).

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 these 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 judgments 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;
- and 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 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 and the Charity (Accounts and Reports) Regulations 2008 and regulations made there under 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 26/09/25

and was signed for on behalf of the Board by:

*Michael Cornwell*

**M Cornwell**  
Chair

I report to the Trustees on my examination of the accounts of OCU Foundation ('the charity') for the period ended 30 April 2024, which are set out on pages 6 to 10.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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.

*Kerry Gallagher*

### **Kerry Gallagher FCA DchA**

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited

Chartered Accountants

Davidson House

Forbury Square

Reading

RG1 3EU

29/09/25

**OCU FOUNDATION**  
**Statement of financial activities for the period ended 30 April 2024**

	Notes	For the seven month period Unrestricted Funds £	2024 Total £
<b>Income</b>			
Donations	2	106,139	106,139
<b>Total income</b>		106,139	106,139
<b>Expenditure</b>			
Charitable expenditure	3	30,320	30,320
Governance costs	4	8,700	8,700
<b>Total expenditure</b>		39,020	39,020
<b>Net income and net movement in funds for the period</b>		67,119	67,119
<b>Total funds carried forward at 30 April 2024</b>	7	67,119	67,119

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

	Note	2024 £	£
<b>Current assets</b>			
Cash at bank and in hand		75,819	
<b>Creditors: amounts falling due within one year</b>	6	(8,700)	
<b>Net assets</b>			67,119
<b>General funds</b>			
Unrestricted funds	7		67,119
Unrestricted funds	7		67,119

The financial statements were approved by the Trustees and authorised for issue on 26/09/25 and are signed on their behalf by:

*Michael Cornwell*

**M Cornwell**  
Chair

**1 Accounting policies****Company information**

OCU Foundation is a charitable incorporated organisation registered in England and Wales by the Charity Commission (Charity number 1205262) on 18 October 2023. Details of the charity's registered office is given on page 1 of the accounts. The charity's operations and principal activities are described in the Trustees' Report.

**Basis of accounting**

The financial statements have been prepared under historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) and the Charities Act 2011.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**Going concern**

As at the balance sheet date, OCU Foundation reported net assets of £67,119. Therefore, the Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the Trustees consider it is appropriate for the financial statements to be prepared on the going concern basis.

**Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and that the monetary value of incoming resources can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of the amount. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated goods, services and facilities are included at the value that charity would be willing to pay, where these are reasonably quantifiable and measurable. An equivalent amount is included as expenditure in the Statement of Financial Activities.

**Resources expended**

Donations are accounted for when approved for payment by the Trustees and the beneficiaries have been informed. Expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related thereto. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity.

**1 Accounting policies (continued)**

**Fund accounting**

Unrestricted funds are income receivable or generated for the objects of the Charity without further specified purpose.

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs.

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets or financial liabilities.

*Financial assets and liabilities*

The charitable company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at the transaction value and thereafter are stated at amortised cost using the effective interest method.

**2 Donations**

**Unrestricted Funds  
2024  
£**

Income from donations	106,139
	<u>106,139</u>

From the above, the OCU group donated £99,550 to support the charity's charitable activities.

**3 Charitable expenditure**

Charitable expenditure comprises donations to individuals, registered charities and other bodies and is in accordance with the purposes of the trust.

The following information is given in respect of the donations made during the period:

**Unrestricted Funds  
2024  
£**

Teenage Cancer Trust	20,120
Walking with the wounded	6,000
General donations	4,200
	<u>30,320</u>

During the period, the OCU Foundation partnered with the Teenage Cancer Trust and donated £20,120. Within general donations, £4,000 was donated for cancer treatment support. All donations support the general charitable purposes within the objectives of the charity.

4	Governance costs	Unrestricted Funds 2024 £
	Independent examiner's fees	3,600
	Accountancy fees	5,100
		<u>8,700</u>

**5 Staff and Trustee costs**

During the period no remuneration or other benefits from employment with the charity or a related entity were received by the Trustees. The Trustees were not reimbursed for any expenses incurred during the period.

The charity is reliant upon donated staff from the OCU Group. As the costs involved were not material and would be difficult to quantify these are not recognised in the financial statements.

6	Creditors: amounts falling due within one year	2024 £
	Accruals	<u>8,700</u>

**7 The funds of the charity**

The unrestricted funds comprise the following:

	Balance 18.10.23 £	Total Income £	Total Expenditure £	Balance 30.04.24 £
Unrestricted funds	-	106,139	(39,020)	67,119
	<u>-</u>	<u>106,139</u>	<u>(39,020)</u>	<u>67,119</u>
<b>Total funds</b>	<u>-</u>	<u>106,139</u>	<u>(39,020)</u>	<u>67,119</u>

**8 Related Party Transactions**

No related party transactions occurred during the period. OCU Group Ltd is a connected party as previously disclosed in this report and provided donated facilities and services as scheduled in note 2 as well as providing back office support as outlined in note 5.