

THE ORMONDE FOUNDATION

FINANCIAL STATEMENTS

5 APRIL 2021

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

THE ORMONDE FOUNDATION

REGISTERED NUMBER

259057

ADMINISTRATIVE INFORMATION

TRUSTEES

Luke Arthur Ponsonby
Rupert Spencer Ponsonby

PRINCIPAL OFFICE

Ledwell House
Ledwell
Chipping Norton
Oxfordshire
OX7 7AN

ADVISERS

Independent Examiner

J Fletcher, F.C.A.
Fletcher and Partners
Crown Chambers,
Bridge Street
Salisbury SP1 2LZ

Bankers

Barclays Bank PLC
30 Market Square
Wiltney
Oxfordshire
OX28 6BJ

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

THE ORMONDE FOUNDATION
TRUSTEES REPORT
FOR THE YEAR ENDED 05 APRIL 2021

The Trustees present their annual report for the year ended 05 April 2021.

The accounts comply with the Charities Act 2011, 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 2015) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and Activities

The objects of the charity are to pay the income and such part of the capital as the trustees may decide to such exclusively charitable objects and purposes as the trustees in their absolute discretion think fit. Any payment of capital requires the unanimous consent of the trustees. The trustees look particularly favourably on charities associated with the blind, autism and elderly people, and prefer local to national charities with a geographical focus on North and West Oxfordshire. The charity was established on 12th June 1969, registered number 259057.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

Achievements and Performance

The trustees have used the returns from the capital invested to award grants for charitable purposes in light of the objectives set out in the trust deed. Donations totalling £32,100 were made to charitable organisations during the year (2020: £19,000). Donations have ranged from £400 to £3,000. Applications received are evaluated in terms of cost, the nature and scale of benefit, and the likely impact of a project.

Financial Review and Investment Policy

As at 31 March 2020 the trust held net assets of £910,746 (2020: £765,277). The increase in year was driven by unrealised gains following the global bounce back of stockmarket valuations. The investment portfolio generated income of £26,202 during the year (2020: £26,669). The performance of investments is monitored by the trustees taking regular professional advice from CCLA, who ensure there are sufficient liquid reserves to fulfil the objectives of the Trust.

Reserves Policy

Trustees aim, but are not bound to, preserve capital by only using investment income to fund donations. The reserves policy is therefore not to use the capital fund to finance the operation of the charity apart from in exceptional circumstances.

Structure, governance and management

The trust deed was signed on 12th June 1969 and established the objectives and powers of the trust. The trust is an unincorporated charitable trust.

The review of the Charity's financial position at the end of the reporting period is set out in the accompanying accounts, prepared by Fletcher & Partners, the Charity's Accountants, and approved by the Trustees.

Investment Policy

The performance of investments, which are managed by CCLA to provide long-term growth in capital and income from a managed portfolio, is monitored by the Trustees quarterly.

THE ORMONDE FOUNDATION
TRUSTEES REPORT
FOR THE YEAR ENDED 05 APRIL 2021

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and regulations. The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts 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 of the charity for that year.

The Charities Act 2011 requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust. In preparing these accounts 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; and
- prepare the accounts 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 which 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 accounts comply with the Charities Act 2011, the Charities (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.

Signed on behalf of the Trustees

Rupert Ponsonby.....
 Trustee

Approved by the Trustees

Feb 2nd 2022.....
 Date

ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ORMONDE FOUNDATION

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 5-10.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 seeking 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 given 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 the course of 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.



J Fletcher, F.C.A.
Fletcher and Partners
Chartered Accountants
Salisbury

2 February 2022

THE ORMONDE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	<u>Notes</u>	<u>Unrestricted Fund</u>	<u>Capital Fund</u>	<u>Total 2021</u>	<u>Total 2020</u>
INCOME:					
Investment income	2	26,195	-	26,195	26,645
Other income		7		7	24
Total Income		<u>26,202</u>	<u>-</u>	<u>26,202</u>	<u>26,669</u>
EXPENDITURE ON:					
Raising funds:					
Charitable activities	3, 10	34,320	-	34,320	21,981
Total Expenditure		<u>34,320</u>	<u>-</u>	<u>34,320</u>	<u>21,981</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/LOSSES		(8,118)	-	(8,118)	4,688
OTHER RECOGNISED GAINS AND LOSSES					
Realised gains/(losses) on disposal		-	-	-	3,831
Unrealised gains/(losses)		-	153,587	153,587	(79,504)
NET MOVEMENT IN FUNDS		(8,118)	153,587	145,469	(70,985)
Total funds brought forward		16,958	748,319	765,277	836,262
Total funds carried forward		<u>£8,840</u>	<u>£901,906</u>	<u>£910,746</u>	<u>£765,277</u>

The notes on pages 7 to 10 form part of these accounts

THE ORMONDE FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
FIXED ASSETS			
Investments	5	896,830	743,243
CURRENT ASSETS			
Debtors	6	6,599	6,599
Cash at bank and in hand		11,197	16,995
		17,796	23,594
LIABILITIES			
Creditors falling due within one year	7	3,880	1,560
NET CURRENT ASSETS		13,916	22,034
TOTAL NET ASSETS		<u>£910,746</u>	<u>£765,277</u>
Representing :			
THE FUNDS OF THE CHARITY			
Unrestricted Income Fund		8,840	16,958
Unrestricted Capital Fund		901,906	748,319
TOTAL CHARITY FUNDS		<u>£910,746</u>	<u>£765,277</u>

Signed on behalf of the Trustees

.....*Rupert Ponsbury*.....
Trustee

Approved by the Trustees

.....*Feb 2nd 2022*.....
Date

The notes on pages 7 to 10 form part of these accounts.

THE ORMONDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

1. ACCOUNTING POLICIES

a. Basis of accounting

The financial statements are prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and applicable regulations. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at market value.

The financial statements are prepared in sterling, which is the functional currency of the charity. The Ormonde Foundation is a charitable trust, registered in the UK in 1969 with the Charity Commission, and its activities are governed by a trust deed. Income derived from the investment portfolio is used to provide grants to registered charities in the UK in accordance with its charitable purpose. The charity meets the definition of a public benefit entity under FRS 102. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities. Actual results may differ from these. Any estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if appropriate.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

c. Income

Income is accounted for in the period in which the charity is entitled to the income, it is probable that the income will be received and the amount of income can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d. 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 settlement will be required and the amount of the obligation can be measured reliably. Expenditure is included on an accruals basis. Grants are included in the statement of financial activities when a legal or constructive obligation to pay them comes into existence.

Charitable expenditure includes all grants made to other charities and includes governance costs. Governance costs comprise the independent examiner's fee, investment manager fees, legal fees, and secretarial costs.

e. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently are measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses on investments represent the difference between the sale proceeds and opening market value (or purchase date if later). Unrealised gains and losses are the difference between the market value at the year end and opening market value (or purchase date if later).

f. Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

g. Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

h. Creditors

Creditors are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

i. Charitable Funds

Endowment funds constitute the capital of the trust and can not be spent. Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objects.

j. Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

THE ORMONDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2020

2. INVESTMENT INCOME	<u>2021</u>	<u>2020</u>
UK Dividends	26,195	22,658
Overseas dividends	-	1,447
UK Interest	-	716
Overseas Interest	-	1,824
	<u>£26,195</u>	<u>£26,645</u>
3. CHARITABLE EXPENDITURE	<u>2021</u>	<u>2020</u>
Grants to other charities (see also note 12 for analysis)	32,100	18,300
Governance costs (Note 4)	2,220	3,681
	<u>£34,320</u>	<u>£21,981</u>
4. GOVERNANCE	<u>2021</u>	<u>2020</u>
Investment managers fees	-	1,521
Secretarial costs	600	600
Legal fees	-	-
Independent examiners fee	1,620	1,560
	<u>£2,220</u>	<u>£3,681</u>
5. FIXED ASSET INVESTMENTS	<u>CCLA COIF</u>	<u>Total</u>
	<u>Investment Fund</u>	
Market value at 6 April 2020	743,243	743,243
Additions at cost	-	-
Disposals at opening value	-	-
Unrealised gains/(losses)	153,587	153,587
Market value at 5 April 2021	<u>£896,830</u>	<u>£896,830</u>
Historical cost at 5 April 2020	<u>£822,747</u>	<u>£822,747</u>
Historical cost at 5 April 2021	<u>£822,747</u>	<u>£822,747</u>
6. DEBTORS	<u>2021</u>	<u>2020</u>
Accrued interest and dividends	<u>£6,599</u>	<u>£6,599</u>

THE ORMONDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2021

7. CREDITORS: Amounts due within one year	<u>2021</u>	<u>2020</u>
Other creditors	1,560	
Grant to St Mary's Church, Wootton	700	-
Accruals	1,620	1,560
	<u>£3,880</u>	<u>£1,560</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Income Fund	Capital Fund	Total 2021
Investments		896,830	896,830
Net current assets	8,840	5,076	13,916
	<u>£8,840</u>	<u>£901,906</u>	<u>£910,746</u>
	Income Fund	Capital Fund	Total 2020
Investments		743,243	743,243
Net current assets	23,167	(72,118)	(48,951)
	<u>£23,167</u>	<u>£671,125</u>	<u>£694,292</u>

9. FUND MOVEMENTS

	B/F 06/04/20	Income (Inc. gains)	Expenditure (Inc. losses)	C/F 05/04/21
Unrestricted fund	16,958	26,202	(34,320)	8,840
Capital fund	748,319	153,587	-	901,906
	<u>£765,277</u>	<u>£179,789</u>	<u>(£34,320)</u>	<u>£910,746</u>
	B/F 06/04/19	Income (Inc. gains)	Expenditure (inc. losses)	C/F 05/04/20
Unrestricted fund	10,749	26,669	(20,460)	16,958
Capital fund	825,513	3,831	(81,025)	748,319
	<u>£836,262</u>	<u>£30,500</u>	<u>(£101,485)</u>	<u>£765,277</u>

10. RELATED PARTY TRANSACTIONS

There were no transactions in either year with trustees or any other related party.

11. COVID19 PANDEMIC

The restrictions imposed by government in response to the COVID-19 pandemic did not have a material effect on the operation of the charity or these accounts.

Trustees believe the charity is financially robust and falls in investment income and valuations are likely to reverse, but will ensure that future donations are aligned with investment income.

THE ORMONDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2021

12. GRANTS AWARDED

The Trustees set budgets for different categories of grant award, and meet quarterly to determine awards from these categories in light of individual applications. The individual grants awarded are set out below:

Alice Marshall Hall, The (Registered Charity No 204631)	700
Alive	500
All Saints PCC - Wokingham	700
Ambitlolus About Autism	600
ARK-T Centre	500
Aspire	500
Autism at Kingwood	600
Autistica	600
Bridewell Gardens	500
British Blind Sport	400
Burma Star Memorial Fund	700
Canal & River Trust (Tooleys Boatyard)	1000
Charlbury PC C - Shorthampton Church	500
Child Autism UK	500
FareShare South West	600
Food4 Heroes (via Northamptonshire Community Foundation)	500
Fulham Reach Boat Club (re David Fitzherbet email)	600
Jo's Cervical Cancer Trust - Re Emergency Appeal	700
Kate's Home Nursing (In memory of Margaret Hambro)	700
Listening Books	600
MacIntyre	600
Margaret Vereker	600
Music for Autism	600
Music In Hospitals & Care (For St Luke's, Oxford)	500
Oxford Gatehouse	500
Oxford Hospitals Charity (Ponsonby Award)	1000
Oxford Hub	1000
Oxford Samaritans	700
Oxfordshire Community Fdn - Age Friendly Banbury Project	1000
Oxfordshire Community Foundation	2000
Oxfordshire VCH Trust	1000
RAW Workshop	600
Root & Branch	600
SOFA Project	600
SOFEA (for Cherwell Community Larder)	2000
St Mary's Church, Wootton	700
Stonehill Community Garden, The	400
The Not Forgotten Association	500
The Porch	1000
The Sunshine Centre	1000
Thrive North Oxfordshire	500
Valerie Pizzey	600
Vivienne Balmbridge	600
Waste2Taste	500
Whirlow Hall Farm Trust	500
Yellow Submarine	600
	<u>32,100</u>