

THE ORMONDE FOUNDATION

FINANCIAL STATEMENTS

5 APRIL 2023

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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
Witney
Oxfordshire
OX28 6BJ

Investment Managers

CCLA
1 Angel Lane
London
EC4R 3AB

THE ORMONDE FOUNDATION
TRUSTEES REPORT
FOR THE YEAR ENDED 05 APRIL 2023

The Trustees present their annual report for the year ended 05 April 2023.

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 2019) and with FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland (2022).

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. Grants totalling £27,300 were made to charitable organisations and deserving individuals during the year (2022: £20,800). Applications received are evaluated in terms of cost, the nature and scale of benefit, and the likely impact of the grant. Grants ranged from £500 to £3,500.

Going concern

The Trustees believe it is appropriate to prepare the accounts on the going concern basis in light of the considerable reserves

Financial Review and Investment Policy

As at 31 March 2023 the trust held net assets of £952,531 (2022: £991,788). The decrease in year was driven by unrealised losses following the market shocks post the war in Ukraine. The investment portfolio generated income of £27,164 during the year (2022: £26,840). 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.

All decisions are taken by the Trustees, who undertake periodic training to ensure they understand their responsibilities. None are remunerated for their work.

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 2023

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



Trustee

Approved by the Trustees

25 January 2024

ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023
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 2023, 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

30 January 2024

THE ORMONDE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	<u>Notes</u>	<u>Unrestricted Fund</u>	<u>Capital Fund</u>	<u>Total 2023</u>	<u>Total 2022</u>
INCOME:					
Investment income	2	27,196	-	27,196	26,840
Other income		-	-	-	2
Total Income		<u>27,196</u>	<u>-</u>	<u>27,196</u>	<u>26,842</u>
EXPENDITURE ON:					
Raising funds:					
Charitable activities	3, 10	29,680	-	29,680	23,130
Total Expenditure		<u>29,680</u>	<u>-</u>	<u>29,680</u>	<u>23,130</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/LOSSES		(2,484)	-	(2,484)	3,712
OTHER RECOGNISED GAINS AND LOSSES					
Realised gains/(losses) on disposal		-	225	225	185
Unrealised gains/(losses)		-	(36,998)	(36,998)	77,145
NET MOVEMENT IN FUNDS		(2,484)	(36,773)	(39,257)	81,042
Total funds brought forward		<u>12,552</u>	<u>979,236</u>	<u>991,788</u>	<u>910,746</u>
Total funds carried forward		<u>£10,068</u>	<u>£942,463</u>	<u>£952,531</u>	<u>£991,788</u>

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

THE ORMONDE FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Investments	5	934,207	972,600
CURRENT ASSETS			
Debtors	6	6,741	6,753
Cash at bank and in hand		<u>15,693</u>	<u>15,735</u>
		22,434	22,488
LIABILITIES			
Creditors falling due within one year	7	<u>4,110</u>	<u>3,300</u>
NET CURRENT ASSETS		<u>18,324</u>	<u>19,188</u>
TOTAL NET ASSETS		<u><u>£952,531</u></u>	<u><u>£991,788</u></u>
Representing :			
THE FUNDS OF THE CHARITY			
Unrestricted Income Fund		10,068	12,552
Unrestricted Capital Fund		<u>942,463</u>	<u>979,236</u>
TOTAL CHARITY FUNDS		<u><u>£952,531</u></u>	<u><u>£991,788</u></u>

Signed on behalf of the Trustees

Approved by the Trustees



 Trustee

 25th January 2024

 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 2023

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 2023

2. INVESTMENT INCOME	<u>2023</u>	<u>2022</u>
UK Dividends	27,164	26,840
Overseas dividends	-	-
UK Interest	32	-
Overseas Interest	-	-
	<u>£27,196</u>	<u>£26,840</u>
3. CHARITABLE EXPENDITURE	<u>2023</u>	<u>2022</u>
Grants to other charities (see also note 12 for analysis)	27,300	20,800
Governance costs (Note 4)	2,380	2,330
	<u>£29,680</u>	<u>£23,130</u>
4. GOVERNANCE	<u>2023</u>	<u>2022</u>
Investment managers fees	-	-
Secretarial costs	700	650
Legal fees	-	-
Independent examiners fee	1,680	1,680
	<u>£2,380</u>	<u>£2,330</u>
5. FIXED ASSET INVESTMENTS	<u>CCLA COIF</u>	<u>Total</u>
	<u>Investment Fund</u>	
Market value at 6 April 2022	972,600	972,600
Additions at cost	-	-
Disposals at opening value	(1,395)	(1,395)
Unrealised gains/(losses)	(36,998)	(36,998)
Market value at 5 April 2023	<u>£934,207</u>	<u>£934,207</u>
Historical cost at 5 April 2022	<u>£821,371</u>	<u>£821,371</u>
Historical cost at 5 April 2023	<u>£819,976</u>	<u>£819,976</u>
6. DEBTORS	<u>2023</u>	<u>2022</u>
Accrued interest and dividends	<u>£6,741</u>	<u>£6,753</u>

THE ORMONDE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2023

7. CREDITORS: Amounts due within one year	2023	2022
Other creditors	1,680	1620
Grant to the Unicorn Trust	750	-
Accruals	1,680	1,680
	£4,110	£3,300

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Income Fund	Capital Fund	Total 2022
Investments		934,207	934,207
Net current assets	10,068	8,256	18,324
	£10,068	£942,463	£952,531

	Income Fund	Capital Fund	Total 2021
Investments		972,600	972,600
Net current assets	12,552	6,636	19,188
	£12,552	£979,236	£991,788

9. FUND MOVEMENTS

	B/F 06/04/22	Income (inc. gains)	Expenditure (inc. losses)	C/F 05/04/23
Unrestricted fund	12,552	27,196	(29,680)	10,068
Capital fund	979,236	225	(36,998)	942,463
	£991,788	£27,421	(£66,678)	£952,531

	B/F 06/04/21	Income (inc. gains)	Expenditure (inc. losses)	C/F 05/04/22
Unrestricted fund	8,840	26,842	(23,130)	12,552
Capital fund	901,906	77,330	-	979,236
	£910,746	£104,172	(£23,130)	£991,788

10. RELATED PARTY TRANSACTIONS

There were no transactions in either year with trustees or any other related party.
No trustee received any remuneration or reimbursement of expenses (2022: £nil).

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 2023

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:

St Luke's Hospital, Oxford	3,500
Soldiers of Oxfordshire Trust	500
Aspire Oxfordshire	700
Blackbird Leys Adventure Playground	500
Blind Veterans UK	500
Bridewell Gardens	500
Living Paintings	500
Pioneer	500
Root & Branch	500
ROSY (Oxfordshire Health Charitable Funds - Charity No 0157285)	500
Thames Valley Air Ambulance	600
Whirlow Hall Farm Trust	500
Willow Trust	800
Sandford St Martin Cricket Club	1,000
Oxfordshire Playing Fields Association	1,000
The Oxford School of Drama Trust	1,000
The Oxford Guild of Tour Guides	1,000
All Saints Church - Wokingham	1,000
Dementia UK	600
International Tree Foundation	1,000
Listening Books	700
Mary Hare Foundation	750
MyVision Oxfordshire	500
Oxfordshire Victoria County History Trust	1,000
Raw Workshop	750
Samaritans Oxford	750
Sand Dams Worldwide (previously known as Excellent Development)	500
The Unicorn Trust	750
Yellow Submarine	600
Oxford Hospitals Charity	1,000
Wotton, Glympton & Kiddington PCC	700
Mrs Vivienne Bainbridge	700
Miss Valerie Pizzey	650
Miss Margaret Vereker	650
Response	600
	<u>27,300</u>