

**THE PHILIP OPPENHEIMER FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

# **THE PHILIP OPPENHEIMER FOUNDATION**

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## THE PHILIP OPPENHEIMER FOUNDATION

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

The Philip Oppenheimer Foundation was set up by Sir P J Oppenheimer for charitable purposes by means of a Deed of Settlement dated 11 June 1985.

<b>Trustees</b>	Anthony Ernest Oppenheimer Antoinette Maria Oppenheimer Sophie Clare Lussier
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<b>Charity registered number</b>	292126
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<b>Principal office</b>	Flat 3 7 Netherton Grove London SW10 9TQ
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<b>Accountants</b>	James Cowper Kreston Reading Bridge House George Street Reading RG1 8LS
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<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
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<b>Solicitors</b>	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
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## **THE PHILIP OPPENHEIMER FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023**

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2023.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Settlement Deed gives the Trustees the power to apply both the income and capital to such legally charitable purposes in the United Kingdom or outside the United Kingdom as the Trustees shall in their absolute discretion from time to time think fit. The Trustees are requested to give consideration to The National Society for the Prevention of Cruelty to Children, the Jockey Club Charitable Trust, the Bentinck Benevolent Fund, the Rendlesham Benevolent Fund and the Beresford Trust; this request in no way limits the powers conferred on the Trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

This year the Trustees have made grants totalling £29,600 to eight charitable organisations (2022: seventeen grants totalling £132,044). These have benefitted the public in a variety of ways, from supporting medical research to supporting animal welfare projects.

#### **Financial review**

##### **a. Summary**

The attached financial statements show the current state of the finances of the Foundation.

Investment income for the year amounted to £27,572 (2022: £22,003). Grants pledged during the year amounted to £29,600 (2022: £132,044) as detailed in note 7.

##### **b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **c. Reserves policy**

The Trustees wish to retain sufficient reserves to continue the level of grant making made in recent years whilst also considering some larger projects. The Trustees consider all funds to be unrestricted and that grants from the capital fund would be made if a specific need arose.

##### **d. Investments policy**

The Trustees intend to re-invest the cash with Coutts & Co. The investment policy is to have a balanced portfolio to achieve a balanced return from income and capital with moderate exposure to risk.

## **THE PHILIP OPPENHEIMER FOUNDATION**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023**

#### **e. Risk management policy**

The Trustees have reviewed the risks faced by the Foundation and have implemented systems to mitigate these risks. In particular, the Trustees consider that the major risk is the value of the investments and the level of investment income. To mitigate this the Trustees are using the services of a leading investment adviser, Coutts & Co.

#### **Structure, governance and management**

##### **a. Constitution**

The Philip Oppenheimer Foundation is a registered charity, number 292126, and is constituted under a Trust deed.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **c. Organisational structure and decision-making policies**

The Trustees meet regularly on an informal basis and have a formal meeting annually.

Material decisions and policies, and the approval of the trustees report and annual accounts are made by all Trustees.

## THE PHILIP OPPENHEIMER FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

#### Statement of Trustees' responsibilities

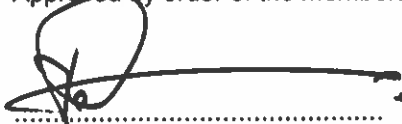
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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.

Approved by order of the members of the board of Trustees and signed on their behalf by:




Anthony Ernest Oppenheimer

Date: 8-11-2023



Antoinette Maria Oppenheimer

Date: 8/11/2023.



Sophie Clare Lussier

Date: 8-11-2023.

## THE PHILIP OPPENHEIMER FOUNDATION

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

#### Independent Examiner's Report to the Trustees of The Philip Oppenheimer Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

#### 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 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 17 November 2023

Darren O'Connor BCS (Hons) FCCA ACA (Senior Statutory Auditor)

James Cowper Kreston Audit  
Chartered Accountants  
Reading Bridge House  
George Street  
Reading  
RG1 8LB

THE PHILIP OPPENHEIMER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	3	-	80,000	80,000	108,325
Investments	4	-	27,572	27,572	22,003
<b>Total income and endowments</b>		<b>-</b>	<b>107,572</b>	<b>107,572</b>	<b>130,328</b>
<b>Expenditure on:</b>					
Investment management costs		6,456	-	6,456	6,649
Charitable activities	5	-	35,372	35,372	137,938
<b>Total expenditure</b>		<b>6,456</b>	<b>35,372</b>	<b>41,828</b>	<b>144,587</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(6,456)</b>	<b>72,200</b>	<b>65,744</b>	<b>(14,259)</b>
Net (losses)/gains on investments		(62,513)	-	(62,513)	60,061
<b>Net movement in funds</b>		<b>(68,969)</b>	<b>72,200</b>	<b>3,231</b>	<b>45,802</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,242,962	51,971	1,294,933	1,249,131
Net movement in funds		(68,969)	72,200	3,231	45,802
<b>Total funds carried forward</b>		<b>1,173,993</b>	<b>124,171</b>	<b>1,298,164</b>	<b>1,294,933</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

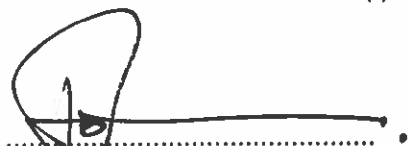


THE PHILIP OPPENHEIMER FOUNDATION


BALANCE SHEET  
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	10	1,189,470	1,253,959
		<u>1,189,470</u>	<u>1,253,959</u>
<b>Current assets</b>			
Debtors	11	242	301
Cash at bank and in hand		113,852	46,073
		<u>114,094</u>	<u>46,374</u>
Creditors: amounts falling due within one year	12	(5,400)	(5,400)
<b>Net current assets</b>		<u>108,694</u>	<u>40,974</u>
<b>Total net assets</b>		<u><u>1,298,164</u></u>	<u><u>1,294,933</u></u>
<b>Charity funds</b>			
Endowment funds	13	1,173,993	1,242,962
Unrestricted funds	13	124,171	51,971
<b>Total funds</b>		<u><u>1,298,164</u></u>	<u><u>1,294,933</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
.....  
Anthony Ernest Oppenheimer

Date: 8-11-2023

  
.....  
Sophie Clare Lussier

Date: 8-11-2023.

  
.....  
Antoinette Maria Oppenheimer

Date: 8-11-2023.

The notes on pages 8 to 16 form part of these financial statements.

## THE PHILIP OPPENHEIMER FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

#### 1. General information

The Philip Oppenheimer Foundation is a registered charity in England and Wales. The address of its registered office is Flat 3, 7 Netherton Grove, London, SW10 9TQ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Philip Oppenheimer Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

## THE PHILIP OPPENHEIMER FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

## 2. Accounting policies (continued)

### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

### 2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The capital endowment fund is an expendable endowment which can be retained as capital and invested or spent at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

Investment income, gains and losses are allocated to the appropriate fund.

## 3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	80,000	80,000	108,325
<i>Total 2022</i>	<i>108,325</i>	<i>108,325</i>	

THE PHILIP OPPENHEIMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	26,878	26,878	21,963
Interest income	694	694	40
	<u>27,572</u>	<u>27,572</u>	<u>22,003</u>
<i>Total 2022</i>	<u>22,003</u>	<u>22,003</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Direct costs	35,372	35,372	137,938
	<u>137,938</u>	<u>137,938</u>	
<i>Total 2022</i>			

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	29,600	5,772	35,372	137,938
	<u>132,044</u>	<u>5,894</u>	<u>137,938</u>	
<i>Total 2022</i>				

THE PHILIP OPPENHEIMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Accountancy	4,200	4,200	4,200
Independent examination	1,200	1,200	1,200
Administration expenses	372	372	494
	<u>5,772</u>	<u>5,772</u>	<u>5,894</u>
<i>Total 2022</i>	<u>5,894</u>	<u>5,894</u>	

**THE PHILIP OPPENHEIMER FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

**7. Analysis of grants**

	2023 £	2022 £
British Red Cross	-	20,000
BRS Education Ltd	5,000	-
Children Ahead Ltd	6,000	-
Clock Tower Foundation	8,000	-
Coppa Feel	500	-
Friends of the Newmarket Day Centre	-	2,000
Holy Redeemer Church	5,000	-
The Horse Trust	-	10,000
House of Voltaire	-	500
Institute for Cancer Vaccines and Immunotherapy	5,000	10,000
The King's Royal House Welfare Fund	-	5,000
The King's Royal Hussars	-	10,000
The Mix	-	5,000
Munyawana Conservancy Conservation	-	14,044
Prostate Cancer UK	-	5,000
The Racehorse Sancturary	5,000	-
Sentebale	-	2,500
The Sick Childrens Trust	-	5,000
Spinal Injuries Association	-	10,000
St Mary and the Holy Host of Heaven Church	-	3,000
Starlight Children's Foundation	100	-
Tusk Trust Ltd	-	10,000
World Horse Welfare	-	15,000
WWT Wetlands	(5,000)	5,000
	<u>29,600</u>	<u>132,044</u>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,200 (2022 - £1,140).

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE PHILIP OPPENHEIMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

10. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2022	1,253,959
Additions	822,629
Disposals	(785,804)
Revaluations	(101,314)
	<hr/>
At 5 April 2023	1,189,470
	<hr/>
<b>Net book value</b>	
At 5 April 2023	1,189,470
	<hr/>
At 5 April 2022	1,253,959
	<hr/>

The historical cost of the listed investments at 5 April 2023 was £1,154,392 (2022: £1,117,567).

11. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Dividends receivable	242	301
	<hr/>	<hr/>
	242	301
	<hr/>	<hr/>

THE PHILIP OPPENHEIMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	5,400	5,400

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>					
Unrestricted Income Fund	51,971	107,572	(35,372)	-	124,171
<b>Endowment funds</b>					
Capital Endowment Fund	1,242,962	-	(6,456)	(62,513)	1,173,993
<b>Total of funds</b>	<b>1,294,933</b>	<b>107,572</b>	<b>(41,828)</b>	<b>(62,513)</b>	<b>1,298,164</b>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
<b>Unrestricted funds</b>					
Unrestricted Income Fund	59,581	130,328	(137,938)	-	51,971
<b>Endowment funds</b>					
Capital Endowment Fund	1,189,550	-	(6,649)	60,061	1,242,962
<b>Total of funds</b>	<b>1,249,131</b>	<b>130,328</b>	<b>(144,587)</b>	<b>60,061</b>	<b>1,294,933</b>



THE PHILIP OPPENHEIMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	51,971	107,572	(35,372)	-	124,171
Endowment funds	1,242,962	-	(6,456)	(62,513)	1,173,993
	<u>1,294,933</u>	<u>107,572</u>	<u>(41,828)</u>	<u>(62,513)</u>	<u>1,298,164</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	59,581	130,328	(137,938)	-	51,971
Endowment funds	1,189,550	-	(6,649)	60,061	1,242,962
	<u>1,249,131</u>	<u>130,328</u>	<u>(144,587)</u>	<u>60,061</u>	<u>1,294,933</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,173,993	15,477	1,189,470
Current assets	-	114,094	114,094
Creditors due within one year	-	(5,400)	(5,400)
<b>Total</b>	<u>1,173,993</u>	<u>124,171</u>	<u>1,298,164</u>

**THE PHILIP OPPENHEIMER FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

**15. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,242,962	10,997	1,253,959
Current assets	-	46,374	46,374
Creditors due within one year	-	(5,400)	(5,400)
<b>Total</b>	<u>1,242,962</u>	<u>51,971</u>	<u>1,294,933</u>

**16. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2023.