

THE PHILIP OPPENHEIMER FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 2024

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.

Trustees	Anthony Ernest Oppenheimer Antoinette Maria Oppenheimer Sophie Clare Lussier
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Charity registered number	292126
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Principal office	Flat 3 7 Netherton Grove London SW10 9TQ
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Accountants	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
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Bankers	Coutts & Co 440 Strand London WC2R 0QS
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Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
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THE PHILIP OPPENHEIMER FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2024.

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 £51,000 to twelve charitable organisations (2023: eight grants totalling £29,600). 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.

During the year the charity received donations of £nil (2023: £80,000). Investment income for the year amounted to £30,733 (2023: £27,572). Grants pledged during the year amounted to £51,000 (2023: £29,600) 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 2024

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 2024

Statement of Trustees' responsibilities

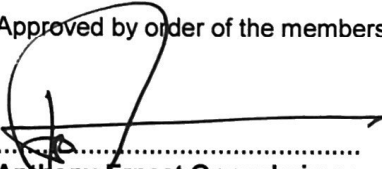
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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: 15/01/25


.....
Sophie Clare Lussier

Date: 15-01-25.


.....
Antoinette Maria Oppenheimer

Date: 15-01-2025

THE PHILIP OPPENHEIMER FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

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 2024.

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.

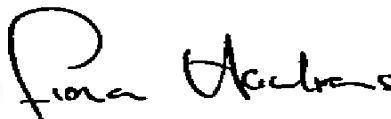
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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: 15/01/2025

Fiona Hawkins



MSc FCA

Chartered Accountants
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

THE PHILIP OPPENHEIMER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	-	-	-	80,000
Investments	4	-	30,733	30,733	27,572
Total income and endowments		-	30,733	30,733	107,572
Expenditure on:					
Investment management costs		6,446	-	6,446	6,456
Charitable activities	5	-	57,431	57,431	35,372
Total expenditure		6,446	57,431	63,877	41,828
Net (expenditure)/income before net gains/(losses) on investments		(6,446)	(26,698)	(33,144)	65,744
Net gains/(losses) on investments		135,327	-	135,327	(62,513)
Net movement in funds		128,881	(26,698)	102,183	3,231
Reconciliation of funds:					
Total funds brought forward		1,173,993	124,171	1,298,164	1,294,933
Net movement in funds		128,881	(26,698)	102,183	3,231
Total funds carried forward		1,302,874	97,473	1,400,347	1,298,164

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

The notes on pages 8 to 15 form part of these financial statements.

THE PHILIP OPPENHEIMER FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	1,320,854	1,189,470
		<u>1,320,854</u>	<u>1,189,470</u>
Current assets			
Debtors	11	29	242
Cash at bank and in hand		85,404	113,852
		<u>85,433</u>	<u>114,094</u>
Creditors: amounts falling due within one year	12	(5,940)	(5,400)
Net current assets		<u>79,493</u>	<u>108,694</u>
Total net assets		<u><u>1,400,347</u></u>	<u><u>1,298,164</u></u>
Charity funds			
Endowment funds	13	1,302,874	1,173,993
Unrestricted funds	13	97,473	124,171
Total funds		<u><u>1,400,347</u></u>	<u><u>1,298,164</u></u>

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


.....
Anthony Ernest Oppenheimer

Date: 15/07/25


.....
Sophie Clare Lussier

Date: 15-01-2025


.....
Antoinette Maria Oppenheimer

Date: 15-01-2025

The notes on pages 8 to 15 form part of these financial statements.

THE PHILIP OPPENHEIMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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.

THE PHILIP OPPENHEIMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

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.

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 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	-	80,000
	<hr/>	<hr/>	<hr/>
Total 2023	80,000	80,000	
	<hr/>	<hr/>	

THE PHILIP OPPENHEIMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	30,135	30,135	26,878
Interest income	598	598	694
	<u>30,733</u>	<u>30,733</u>	<u>27,572</u>
<i>Total 2023</i>	<u>27,572</u>	<u>27,572</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Direct costs	57,431	57,431	35,372
	<u>57,431</u>	<u>57,431</u>	
<i>Total 2023</i>	<u>35,372</u>	<u>35,372</u>	

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	51,000	6,431	57,431	35,372
	<u>51,000</u>	<u>6,431</u>	<u>57,431</u>	
<i>Total 2023</i>	<u>29,600</u>	<u>5,772</u>	<u>35,372</u>	

THE PHILIP OPPENHEIMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Accountancy	4,500	4,500	4,200
Independent examination	1,440	1,440	1,200
Administration expenses	491	491	372
	<u>6,431</u>	<u>6,431</u>	<u>5,772</u>
Total 2023	<u>5,772</u>	<u>5,772</u>	

7. Analysis of grants

	2024 £	2023 £
Bibury with Winston & Barnsley PCC	3,000	-
The Branch	1,500	-
The Brain Tumour Charity	2,500	-
BRS Education Ltd	-	5,000
Children Ahead Ltd	-	6,000
Clock Tower Foundation	6,000	8,000
Coppa Feel	-	500
Crackerjacks Childrens Trust	4,000	-
Diabetes UK	5,000	-
Holy Redeemer Church	-	5,000
Institute for Cancer Vaccines and Immunotherapy	-	5,000
James' Place	3,000	-
The Racehorse Sanctuary	-	5,000
The Racing Centre	5,000	-
Starlight Children's Foundation	-	100
St Joseph's Catholic Church	10,000	-
Stow on the Wold RFC Ltd	1,000	-
Target Ovarian Cancer	5,000	-
Thames Valley Air Ambulance	5,000	-
WWT Wetlands	-	(5,000)
	<u>51,000</u>	<u>29,600</u>

THE PHILIP OPPENHEIMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,440 (2023 - £1,200).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	1,189,470
Additions	874,167
Disposals	(841,881)
Revaluations	99,098
At 5 April 2024	<u>1,320,854</u>
Net book value	
At 5 April 2024	<u>1,320,854</u>
At 5 April 2023	<u>1,189,470</u>

The historical cost of the listed investments at 5 April 2024 was £1,186,678 (2023: £1,154,392).

11. Debtors

	2024 £	2023 £
Due within one year		
Dividends and interest receivable	<u>29</u>	<u>242</u>

THE PHILIP OPPENHEIMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	5,940	5,400

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
Unrestricted Income Fund	124,171	30,733	(57,431)	-	97,473
Endowment funds					
Capital Endowment Fund	1,173,993	-	(6,446)	135,327	1,302,874
Total of funds	1,298,164	30,733	(63,877)	135,327	1,400,347

Statement of funds - prior year

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

THE PHILIP OPPENHEIMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	124,171	30,733	(57,431)	-	97,473
Endowment funds	1,173,993	-	(6,446)	135,327	1,302,874
	<u>1,298,164</u>	<u>30,733</u>	<u>(63,877)</u>	<u>135,327</u>	<u>1,400,347</u>

Summary of funds - prior year

	Balance at 1 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>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,302,874	17,980	1,320,854
Current assets	-	85,433	85,433
Creditors due within one year	-	(5,940)	(5,940)
Total	<u>1,302,874</u>	<u>97,473</u>	<u>1,400,347</u>

THE PHILIP OPPENHEIMER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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)
Total	1,173,993	124,171	1,298,164

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 2024.