

THE GEORG AND EMILY VON OPEL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE GEORG AND EMILY VON OPEL FOUNDATION

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THE GEORG AND EMILY VON OPEL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Ms Emily von Opel, Trustee
Mr Georg von Opel, Trustee
Viscountess Petersham, Trustee

Charity registered number

1172977

Principal office

GVO Asset Management AG
Bundesplatz 14
6300 ZUG
Switzerland

Auditor

Ryecroft Glenton
Chartered Accountants and Statutory Auditors
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Bankers

Credit Suisse
One Cabot Square
London
E14 4QJ

Solicitors

Bates Well Braithwaite
10 Queen Street Place
London
EC4R 1BE

THE GEORG AND EMILY VON OPEL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the charity for the year.

Objectives and activities

• Policies and objectives

The principal object of the Charity is to provide for the relief of poverty or the advancement of education, health, arts, culture and science, amateur sport and the advancement of the Roman Catholic faith.

The Trustees make grants in response to requests for assistance for the objects of advancing education or relieving poverty.

• Activities undertaken to achieve objectives

The Trustees confirm that they have referred to the general guidance on public benefit published by the Charity Commission when reviewing the Charity's objects and when planning future and conducting current grant-making activities and policies.

The trust exists with the dual aims of the prevention or relief of poverty and the advancement of education. The trust aims to achieve these through the provision of money or materials and other help.

Achievements and performance

• Review of activities

The Georg and Emily von Opel Foundation (the "Charity") is a grant making charity that was established by a trust deed dated 10 January 2017, as amended by a further deed dated 9 May 2017, and is registered as a charity in England and Wales with charity number 1172977.

The Trustees of the Charity during the year to 31 December 2020 were:

Ms Emily von Opel;
Mr Georg von Opel;
Viscountess Petersham.

The Charity's objects are all purposes which are exclusively charitable for the public benefit under the law of England and Wales and in particular without prejudice to the generality of the foregoing:

- 1) the relief of poverty, suffering, sickness and distress;
- 2) the advancement of education;
- 3) the advancement of health;
- 4) the protection of nature and environment;
- 5) the support of the gifted; and
- 6) the advancement of the Roman Catholic faith.

The Charity operates by receiving donations (including donations from the Trustees personally) and using these funds to make grants in line with the trustees' grant making policy.

THE GEORG AND EMILY VON OPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

- **Review of activities (continued)**

The grant making policy identifies that the Charity will look to support exclusively charitable projects that aim to improve the circumstances and future opportunities of the young, the poor and the vulnerable. The policy also confirms that all grant recipients will either be UK registered charities; organisations that carry out activities that are charitable under UK law; or individual charitable beneficiaries.

During the financial period ending 31 December 2020, the Charity has been able to donate sizeable sums to several different charitable organisations or individuals in different areas mainly, but not exclusively, for the benefit of the young, the poor and the vulnerable, as well as for the advancement of education and health. The response received from the recipients has been very encouraging and optimistic regarding the outcome of the specific programs and projects. These grants amounted to £784,611, details of which can be seen in Note 4 to the financial statements.

Financial review

- **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.

In the annual review of the Charity's going concern, the Trustees have considered the long-term impact of the ongoing COVID-19 pandemic. The Trustees are confident that the Charity can continue to operate as normal for the next twelve months. The Trustees continue to carry out regular reviews of the Charity's cash flows to monitor the ongoing situation.

- **Reserves policy**

The Trustees have considered, whether it is appropriate to agree to a reserves policy and have determined, that it is not necessary to keep any substantial funds in reserve as there are very few running costs for the Charity. A significant portion of costs arising are met personally by a Trustee, and day to day administrative services are kindly provided pro bono by Gabrijela Kennel. It is not anticipated, that this position will change in the foreseeable future, but it will be kept under review.

- **Principal funding**

The principal source of funding comes from donations made by a Trustee, Georg von Opel.

THE GEORG AND EMILY VON OPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

• Constitution

The Georg and Emily Von Opel Foundation is a registered charity, number 1172977, and is constituted under a Trust deed.

• Methods of appointment or election of Trustees

The number of Trustees shall not be less than three at any given time. The founder Trustees jointly, or the sole founder Trustee remaining in office shall have the power to appoint new and additional Trustees by deed for such term as the Trustees think fit. If there are no remaining founder Trustees, the family nominee shall have the power, by deed, to appoint new and additional Trustees.

• Related party relationships

Donations totalling £1,208,443 (inclusive of related tax credit from gift aid) were received in the year from a Trustee, Georg von Opel (2019 - £2,092,916).

• Risk Management

The Trustees have considered the risks to which the Charity is exposed and are satisfied that there are no major risks that are worthy of being reported. The Trustees will keep the position under review.

Plans for future periods

The Trustees intend to continue operating the Charity in the same way as at present, however, the support of the gifted will most likely be neglected in favour of the support of the disadvantaged.

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 GEORG AND EMILY VON OPEL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Statement of Trustees' responsibilities (CONTINUED)

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.

Disclosure of information to auditors


Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Ryecroft Glenton, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Mr Georg von Opel
Trustee
Date: 21 October 2021

THE GEORG AND EMILY VON OPEL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORG AND EMILY VON OPEL FOUNDATION

Opinion

We have audited the financial statements of The Georg and Emily Von Opel Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE GEORG AND EMILY VON OPEL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORG AND EMILY VON OPEL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE GEORG AND EMILY VON OPEL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORG AND EMILY VON OPEL FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of charitable entities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 et seq., the Charities (Protection and Social Investment) Act 2016, the Trustees Acts 1925 and 2000 and Charity Commission regulation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by: -

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we: -

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: -

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

THE GEORG AND EMILY VON OPEL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GEORG AND EMILY VON OPEL FOUNDATION (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Ryecroft Glenton

Chartered Accountants and Statutory Auditors
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

21 October 2021

Ryecroft Glenton are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE GEORG AND EMILY VON OPEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations	3	1,208,443	1,208,443	2,092,916
		<u>1,208,443</u>	<u>1,208,443</u>	<u>2,092,916</u>
Total income				
Expenditure on:				
Charitable activities	5	796,440	796,440	2,511,779
		<u>796,440</u>	<u>796,440</u>	<u>2,511,779</u>
Total expenditure				
		<u>412,003</u>	<u>412,003</u>	<u>(418,863)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		246,992	246,992	665,855
Net movement in funds		412,003	412,003	(418,863)
		<u>658,995</u>	<u>658,995</u>	<u>246,992</u>
Total funds carried forward				

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

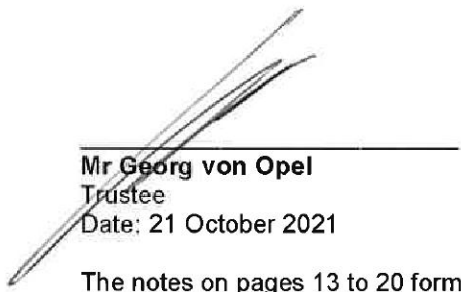
The notes on pages 13 to 20 form part of these financial statements.

THE GEORG AND EMILY VON OPEL FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Current assets			
Debtors	7	441,649	1,218,000
Cash at bank and in hand		726,101	816,892
		<u>1,167,750</u>	<u>2,034,892</u>
Creditors: amounts falling due within one year	8	(508,755)	(1,787,900)
Net current assets		658,995	246,992
Total assets less current liabilities		658,995	246,992
Total net assets		658,995	246,992
Charity funds			
Unrestricted funds	9	658,995	246,992
Total funds		658,995	246,992

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


Mr Georg von Opel
 Trustee
 Date: 21 October 2021

The notes on pages 13 to 20 form part of these financial statements.

THE GEORG AND EMILY VON OPEL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	11	(90,791)	771,851
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(90,791)	771,851
Cash and cash equivalents at the beginning of the year		816,892	45,041
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	12	726,101	816,892
		<hr/>	<hr/>

The notes on pages 13 to 20 form part of these financial statements

THE GEORG AND EMILY VON OPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Georg and Emily von Opel Foundation is an unincorporated charity registered in England, charity number 1172977. The registered place of business is 70 Jermyn Street, London, SW1Y 6NY. The principal activity of the charity is grant giving from donations.

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Georg and Emily Von Opel 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 Going concern

The Trustees have prepared these financial statements on the basis that the trust is a going concern. The Trustees are satisfied that the trust continues to correctly adopt the going concern basis of accounting in preparing the annual financial statements. The trustees have no plans for significant expenditure in the forthcoming twelve months that will cause them to change their assessment of going concern.

In the annual review of the Charity's going concern, the Trustees have considered the long-term impact of the ongoing COVID-19 pandemic. The Trustees are confident that the Charity can continue to operate as normal for the next twelve months. The Trustees continue to carry out regular reviews of the Charity's cash flows to monitor the ongoing situation.

2.3 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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE GEORG AND EMILY VON OPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 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 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.

2.5 Liabilities

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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.6 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.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	1,208,443	1,208,443
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	2,092,916	2,092,916

THE GEORG AND EMILY VON OPEL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
Grants, Grant making	<u>784,611</u>	<u>784,611</u>

The whole of the grants made in both 2020 and 2019 were in respect of unrestricted funds.

	<i>Grants to Institutions 2019 £</i>	<i>Total funds 2019 £</i>
Grants, Grant making	<u>2,498,120</u>	<u>2,498,120</u>

	2020 £	2019 £
BAFTA's	-	6,000
Child's Dream Association	150,000	310,000
Collateral Global	30,000	-
King's College Hospital Charity	-	10,000
Magic Bus UK	50,000	-
Mary's Meals	150,000	310,000
Natare West London Swimming Club	-	944,235
St Joseph's Hospice	18,016	-
Starlight Children's Foundation	-	40,000
The Black Jaguar Foundation	-	10,000
The Latymer Foundation	20,000	500,000
The Lemon Tree Trust	-	7,885
University of Oxford Development Trust Fund	100,000	-
Wateraid	200,000	360,000
Westminster Roman Catholic Diocese Trustee	5,000	-
World Childhood Foundation	36,595	-
World Medical Fund	25,000	-
	<u>784,611</u>	<u>2,498,120</u>

THE GEORG AND EMILY VON OPEL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grant making	784,611	11,829	796,440

	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Grant making	2,498,120	13,659	2,511,779

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Auditors' remuneration (per note 6)	8,755	7,900
Legal fees	2,016	4,320
Sundries	661	1,399
Loss on foreign exchange	397	40
	11,829	13,659

THE GEORG AND EMILY VON OPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Net income/(expenditure)

	2020 £	2019 £
Auditors' remuneration	5,480	4,725
Auditors' remuneration - other services	3,275	3,175
	<u> </u>	<u> </u>

During the year, no Trustees received any remuneration (2019 - £nil).

During the year, no Trustees received any benefits in kind (2019 - £nil).

During the year, no Trustees received any reimbursement of expenses (2019 - £nil).

7. Debtors

	2020 £	2019 £
Due within one year		
Gift Aid receivable	441,649	218,000
Grants receivable	-	1,000,000
	<u>441,649</u>	<u>1,218,000</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Grants payable	500,000	1,780,000
Accruals	8,755	7,900
	<u>508,755</u>	<u>1,787,900</u>

THE GEORG AND EMILY VON OPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds	<u>246,992</u>	<u>1,208,443</u>	<u>(796,440)</u>	<u>658,995</u>

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
General Funds	<u>665,855</u>	<u>2,092,916</u>	<u>(2,511,779)</u>	<u>246,992</u>

THE GEORG AND EMILY VON OPEL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	1,167,750	1,167,750
Creditors due within one year	(508,755)	(508,755)
Total	658,995	658,995

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	2,034,892	2,034,892
Creditors due within one year	(1,787,900)	(1,787,900)
Total	246,992	246,992

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	412,003	(418,863)
Adjustments for:		
Decrease/(Increase) in debtors	776,351	(399,250)
(Decrease)/Increase in creditors	(1,279,145)	1,589,964
Net cash provided by/(used in) operating activities	(90,791)	771,851

THE GEORG AND EMILY VON OPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	726,101	816,892
Total cash and cash equivalents	726,101	816,892

13. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	816,892	(90,791)	726,101
	816,892	(90,791)	726,101

14. Related party transactions

Donations totalling £1,208,443 (inclusive of related gift aid) were receivable in the year from Georg von Opel (2019 - £2,092,916), none of which were outstanding at the year end (2019 - £1,000,000).

No grants were paid to Ntare West London Swimming Club in the year (2019 - £944,235). Georg von Opel is a trustee of this charity.