
THE ORP FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2016

THE ORP FOUNDATION

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THE ORP FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2016**

Trustees

Mrs A Bedu
Miss E Ordonez
Mr A Sanitt
Mrs S Oppenheimer
Miss H Newman

**Charlty registered
number**

1140855

Principal address

PO BOX 67685
London
NW11 1LP

Accountants

Berg Kaprow Lewis LLP
Chartered Accountants
35 Ballards Lane
London
N3 1XW

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Sollicitors

Bates Wells & Braithwaite London LLP
2-6 Cannon Street
London
EC4M 6YH

THE ORP FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2016

The Trustees present their annual report together with the financial statements for the 6 April 2015 to 5 April 2016.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to maintain the investment holdings of the charity, whilst generating income to donate to charities at the discretion of the trustees.

The trustees have taken note of the public benefit guidance issued by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

a. GRANT MAKING

In the year the trustees have donated £90,250 (2015 - £80,487) to various charities.

FINANCIAL REVIEW

a. 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.

b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust's work is entirely reliant on income and investment returns from its endowments. There is an Investment Committee that looks after the investments. The trustees have asked the investment committee to seek a balance between capital preservation and income growth and to pursue a relatively low risk investment strategy.

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

d. RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds which are the free reserves of the Charity at a level which allows the Charity to raise sufficient income to pay annual charitable donations at the discretion of the Trustees from time to time.

THE ORP FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The charity is an unincorporated trust, formed under a Trust Deed dated 2 March 2011, and is registered with the Charity Commission.

The principal object of the charity is to hold the Trust Fund and its income upon trust to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Orp Foundation has five Trustees who will each serve for an initial term of three years, renewable by reappointment for two further terms. Each trustee can nominate charities that they wish to receive grants in relation to their family's share of the original endowment. The trustees meet on a quarterly basis and discuss their broad strategy and priorities for the year. The Investment Committee produce a written financial report for trustees prior to all trustee meetings.

New trustees are given training as seen appropriate.

TRUSTEES' RESPONSIBILITIES STATEMENT

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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.

This report was approved by the Trustees on 28/1/17 and signed on their behalf by:


Mr A Sahitt
Trustee

THE ORP FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2016

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ORP FOUNDATION

I report on the financial statements of the charity for the year ended 5 April 2016 which are set out on pages 6 to 14.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

THE ORP FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2016**

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention, other than that disclosed below:

- (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 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 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 financial statements to be reached.

DISCLOSURE SECTION

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by 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 since been withdrawn.

We 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.

Signed: 

Dated: 29 January 2017

Ian Saunderson FCA

BERG KAPROW LEWIS LLP

Chartered Accountants

35 Ballards Lane
London
N3 1XW

THE ORP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2016

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:				
Investments	2	94,405	94,405	109,682
TOTAL INCOME		<u>94,405</u>	<u>94,405</u>	<u>109,682</u>
EXPENDITURE ON:				
Raising funds	3	1,309	1,309	1,588
Charitable activities	4	94,882	94,882	85,120
TOTAL EXPENDITURE		<u>96,191</u>	<u>96,191</u>	<u>86,708</u>
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(1,786)	(1,786)	22,974
Net gains/(losses) on investments	9	(166,527)	(166,527)	239,565
NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS		<u>(168,313)</u>	<u>(168,313)</u>	<u>262,539</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		5,119,714	5,119,714	4,857,175
TOTAL FUNDS CARRIED FORWARD		<u>4,951,401</u>	<u>4,951,401</u>	<u>5,119,714</u>

All activities relate to continuing operations.

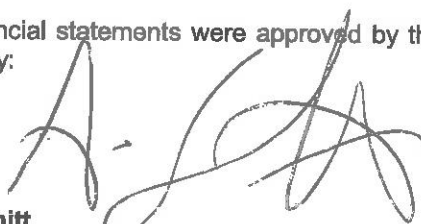
The notes on pages 8 to 14 form part of these financial statements.

THE ORP FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2016**

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investments	9		4,818,902		4,899,943
CURRENT ASSETS					
Debtors	10	40,000		80,000	
Cash at bank and in hand		96,820		214,092	
		<u>136,820</u>		<u>294,092</u>	
CREDITORS: amounts falling due within one year	11	(4,321)		(74,321)	
NET CURRENT ASSETS			132,499		219,771
NET ASSETS			<u>4,951,401</u>		<u>5,119,714</u>
CHARITY FUNDS					
Unrestricted funds	12		4,951,401		5,119,714
TOTAL FUNDS			<u>4,951,401</u>		<u>5,119,714</u>

The financial statements were approved by the Trustees on behalf, by:



Mr A Sanitt
Trustee

28/1/17

and signed on their

The notes on pages 8 to 14 form part of these financial statements.

THE ORP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by 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 since 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.

The ORP Foundation constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of The ORP Foundation prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of The ORP Foundation for the year ended 5 April 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

1.2 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.

1.3 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 investment income is recognised at the time the investment income is receivable.

THE ORP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

1. ACCOUNTING POLICIES (continued)

1.4 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 is classified by activity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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 resources expended are inclusive of irrecoverable VAT.

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.6 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 Bank.

1.7 DEBTORS

Debtors are recognised at the settlement amount after any discount offered.

1.8 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.

1.9 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.

THE ORP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

2. INVESTMENT INCOME

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income from investment portfolio	84,489	84,489	102,193
Bank and loan interest	8,594	8,594	7,489
Other investment income	1,322	1,322	-
	<u>94,405</u>	<u>94,405</u>	<u>109,682</u>

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment management fees	<u>1,309</u>	<u>1,309</u>	<u>1,588</u>

4. ANALYSIS OF CHARITABLE ACTIVITIES

	Grant funding of activities - note 5 2016 £	Governance costs - note 6 2016 £	Total 2016 £	Total 2015 £
Grant making activity	<u>90,250</u>	<u>4,632</u>	<u>94,882</u>	<u>80,487</u>

THE ORP FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

5. ANALYSIS OF GRANTS

	Grants to Institutions 2016 £	Total 2016 £	Total 2015 £
Grant making activities	90,250	90,250	80,487

ANALYSIS OF CHARITABLE EXPENDITURE

	2016 £	2015 £
Community	30,000	40,487
Environment	40,250	20,000
Health	20,000	20,000
Total	90,250	80,487

MAIN RECIPIENTS OF INSTITUTIONAL GRANTS

	2016 £	2015 £
Chem Trust	10,000	-
Chess in Schools and Communities	10,000	10,000
Child Poverty Action Group	-	10,487
The Climate Movement	10,000	10,000
Greenpeace Environmental Trust	10,000	10,000
Magic Breakfast	-	10,000
Place2Be	10,000	-
Praxis Community Projects	10,000	10,000
Refugee Council	10,000	10,000
Tree Aid	10,000	-
Young Minds	10,000	10,000
Other grants < £10,000	250	-
Total	90,250	80,487

THE ORP FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

6. GOVERNANCE COSTS

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Subscriptions	312	312	313
Independent Examination Fees	4,320	4,320	4,320
	<u>4,632</u>	<u>4,632</u>	<u>4,633</u>

7. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

During the year, no Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

8. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £4,320 (2015 - £4,320).

9. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
MARKET VALUE			
At 6 April 2015	3,836,491	1,063,452	4,899,943
Additions	1,455,057	929,723	2,384,780
Disposals	(842,928)	(1,456,366)	(2,299,294)
Revaluations	(166,527)	-	(166,527)
	<u>4,282,093</u>	<u>536,809</u>	<u>4,818,902</u>
At 5 April 2016			

INVESTMENTS AT MARKET VALUE COMPRISE:

	2016 £	2015 £
Listed investments and common investment funds	4,282,093	3,836,491
Cash held as part of investment portfolio	536,809	1,063,452
	<u>4,818,902</u>	<u>4,899,943</u>

All the fixed asset investments are held in the UK.

THE ORP FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

9. FIXED ASSET INVESTMENTS (continued)

MATERIAL INVESTMENTS

	5 April 2016 £	5 April 2015 £
Vanguard Investments UK Ltd		
FTSE 100 All Share Index A	759,033	830,184
Shares MSCI		
World Monthly Hedged	549,976	581,692
Shares		
GBP Corporate Bond	471,525	578,410
Shares 111 PLC		
Global Government Bonds	-	393,737
	1,780,534	2,384,023

The Trustees consider the cash held in the stockbroker's account to be part of the charity's investment portfolio.

10. DEBTORS

	2016 £	2015 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	-	80,000
DUE WITHIN ONE YEAR		
Other debtors	40,000	-
	40,000	80,000

The Trustees have made available to Street Impact Limited, a UK registered charity, a loan facility of £130,000 for a period of thirty three months from the 11th December 2012, with a repayment date of 11 December 2016. This loan was given to finance work with 414 of London's rough sleepers under a payment by results contract with St Mungos as delivery partner. The loan was repaid in full after the year end.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Accruals	4,321	4,321
Grants accrued		70,000
	4,321	74,321

Grants accrued in the prior year were agreed with the recipient institutions within the prior financial year, and paid to the institutions in the current year.

THE ORP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

12. SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
General funds	5,119,714	94,405	(96,191)	(166,527)	4,951,401

13. RELATED PARTY TRANSACTIONS

There are no related party transactions to report.