
THE ORP FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2018

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 2018

Trustees

Mrs A Bedu (resigned 20 June 2017)
Miss E Ordonez (resigned 20 June 2017)
Dr A Sanitt
Mrs S Oppenheimer
Miss H Newman
Mrs S C Oppenheimer (appointed 20 June 2017)
Mr J Caluori (appointed 20 January 2018)

**Charity 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

Solicitors

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

THE ORP FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2018

The Trustees present their annual report together with the financial statements for the 6 April 2017 to 5 April 2018.

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.

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 £87,000 (2017 - £100,000) to various charities.

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.

FINANCIAL REVIEW

a. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust's work is entirely reliant on donation 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

THE ORP FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2018

strategy.

b. 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.

c. 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. This policy was met at the year end.

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 5 January 2019 and signed on their behalf by:

Dr A Sanitt
Trustee

THE ORP FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ORP FOUNDATION (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2018.

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.

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 all 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 can 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
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.

THE ORP FOUNDATION

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2018

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.

Signed:

Dated: 8 January 2019

Ian Saunderson FCA

BERG KAPROW LEWIS LLP

Chartered Accountants

London

THE ORP FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:				
Donations and legacies	2	-	-	31,250
Investments	3	71,707	71,707	91,602
TOTAL INCOME		<u>71,707</u>	<u>71,707</u>	<u>122,852</u>
EXPENDITURE ON:				
Raising funds	4	3,218	3,218	3,085
Charitable activities	5	91,846	91,846	104,657
TOTAL EXPENDITURE		<u>95,064</u>	<u>95,064</u>	<u>107,742</u>
NET BEFORE INVESTMENT GAINS		<u>(23,357)</u>	<u>(23,357)</u>	15,110
Net gains on investments	9	93,350	93,350	743,049
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>69,993</u>	<u>69,993</u>	758,159
NET MOVEMENT IN FUNDS		<u>69,993</u>	<u>69,993</u>	758,159
RECONCILIATION OF FUNDS:				
Total funds brought forward		<u>5,709,561</u>	<u>5,709,561</u>	4,951,402
TOTAL FUNDS CARRIED FORWARD		<u><u>5,779,554</u></u>	<u><u>5,779,554</u></u>	<u><u>5,709,561</u></u>

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

THE ORP FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Investments	9		5,610,863		5,649,063
CURRENT ASSETS					
Debtors	10	6,250		6,250	
Cash at bank and in hand		166,761		58,568	
		<u>173,011</u>		<u>64,818</u>	
CREDITORS: amounts falling due within one year	11	(4,320)		(4,320)	
NET CURRENT ASSETS			<u>168,691</u>		<u>60,498</u>
NET ASSETS			<u>5,779,554</u>		<u>5,709,561</u>
CHARITY FUNDS					
Unrestricted funds	12		5,779,554		5,709,561
TOTAL FUNDS			<u>5,779,554</u>		<u>5,709,561</u>

The financial statements were approved by the Trustees on 5 January 2019 and signed on their behalf, by:

Dr A Sanitt
Trustee

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

THE ORP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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 2018

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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational 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 expenditure is 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

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.

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.

THE ORP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

1. ACCOUNTING POLICIES (continued)

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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	-	-	31,250
<i>Total 2017</i>	<u>31,250</u>	<u>31,250</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income from investment portfolio	71,515	71,515	90,915
Bank interest	192	192	687
	<u>71,707</u>	<u>71,707</u>	<u>91,602</u>
<i>Total 2017</i>	<u>91,602</u>	<u>91,602</u>	

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment management fees	3,218	3,218	3,085
<i>Total 2017</i>	<u>3,085</u>	<u>3,085</u>	

THE ORP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

5. ANALYSIS OF CHARITABLE ACTIVITIES

	Grant funding of activities - note 6 2018 £	Governance costs - note 7 2018 £	Total 2018 £	Total 2017 £
Grant making activity	87,000	4,846	91,846	104,657
<i>Total 2017</i>	<u>100,000</u>	<u>4,657</u>	<u>104,657</u>	

6. ANALYSIS OF GRANTS

	Grants to Institutions 2018 £	Total 2018 £	Total 2017 £
Grant making activities	87,000	87,000	100,000
<i>Total 2017</i>	<u>100,000</u>	<u>100,000</u>	

ANALYSIS OF CHARITABLE EXPENDITURE

	2018 £	2017 £
Community	67,000	70,000
Environment	20,000	20,000
Health	-	10,000
Total	<u>87,000</u>	<u>100,000</u>

THE ORP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

MAIN RECIPIENTS OF INSTITUTIONAL GRANTS

	2018 £	2017 £
Camfed International	-	10,000
Chem Trust	10,000	10,000
Chess in Schools and Communities	5,000	10,000
Citizenship Foundation	10,000	10,000
Columbia UK Fund	10,000	-
Greenpeace Environmental Trust	-	10,000
Howard League	-	10,000
Poverty Environment Trust	10,000	-
Praxis Community Projects	10,000	10,000
Preventable Surprises	10,000	-
Refugee Council	10,000	10,000
St Giles Trust	10,000	-
The Blue Thread	2,000	-
The Climate Movement	-	10,000
Young Minds	-	10,000
Total	<u>87,000</u>	<u>100,000</u>

7. GOVERNANCE COSTS

	Total 2018 £	Total 2017 £
Independent Examination and Accounting Fees	4,320	4,320
Subscriptions	465	312
Bank Fees	61	25
	<u>4,846</u>	<u>4,657</u>
Total 2017	<u>4,657</u>	

8. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2017 - £NIL).
During the year, no Trustees received any benefits in kind (2017 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

THE ORP FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

9. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
MARKET VALUE			
At 6 April 2017	4,671,666	977,397	5,649,063
Additions	757,170	274,772	1,031,942
Disposals	(135,017)	(1,028,475)	(1,163,492)
Revaluations	93,350	-	93,350
	<u>5,387,169</u>	<u>223,694</u>	<u>5,610,863</u>
At 5 April 2018	<u>5,387,169</u>	<u>223,694</u>	<u>5,610,863</u>

INVESTMENTS AT MARKET VALUE COMPRISE:

	2018 £	2017 £
Listed investments and common investment funds	5,387,169	4,671,666
Cash held as part of investment portfolio	223,694	977,399
Total market value	<u>5,610,863</u>	<u>5,649,065</u>

All the fixed asset investments are held in the UK.

MATERIAL INVESTMENTS

	5 April 2018 £	5 April 2017 £
Vanguard Investments UK Ltd FTSE 100 All Share Index A	441,997	443,715
I Shares MSCI World Monthly Hedged	703,124	641,593
I Shares GBP Corporate Bond	470,919	477,949
UBS ETF SICAV MSCI EMU Hedged to GBP	464,612	441,247
iShares II plc Barcap Index GBP Linked Gilts	418,434	180,113
	<u>2,499,086</u>	<u>2,184,617</u>

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

10. DEBTORS

	2018 £	2017 £
Tax recoverable	<u>6,250</u>	<u>6,250</u>

THE ORP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Accruals	<u>4,320</u>	<u>4,320</u>

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2018 £
General Funds	<u>5,709,561</u>	<u>71,707</u>	<u>(95,064)</u>	<u>93,350</u>	<u>5,779,554</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2017 £
General Funds	<u>4,951,402</u>	<u>122,852</u>	<u>(107,742)</u>	<u>743,049</u>	<u>5,709,561</u>
Total of funds	<u>4,951,402</u>	<u>122,852</u>	<u>(107,742)</u>	<u>743,049</u>	<u>5,709,561</u>

THE ORP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	5,610,863	5,610,863
Current assets	173,011	173,011
Creditors due within one year	(4,320)	(4,320)
	<u>5,779,554</u>	<u>5,779,554</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Fixed asset investments	5,649,065	5,649,065
Current assets	64,816	64,816
Creditors due within one year	(4,320)	(4,320)
	<u>5,709,561</u>	<u>5,709,561</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (last year donations of £25,000 were received from the trustees).