

OVINGDEAN HALL FOUNDATION
(Formerly Ovingdean Hall School)

(Company limited by guarantee not having a share capital)

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Charity Registration No. 1052478
Company Registration No. 03148333 (England and Wales)

OVINGDEAN HALL FOUNDATION

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OVINGDEAN HALL FOUNDATION

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	H McAlpine (Chair) P Hughes L Rousseau J Hughes I Johnson E Moore
Secretary	Sarah Armstrong
Charity number	1052478
Company number	03148333
Registered office	15 Great College Street London SW1P 3RX
Auditor	Hillier Hopkins LLP 51 Clarendon Road Watford Herts WD17 1HP
Bankers	Lloyds TSB Bank plc Lloyds Bank Chambers 36 – 38 Church Road Burgess Hill West Sussex RH15 9

TRUSTEES' REPORT

For the year ended 31 March 2019

The Trustees present their Annual Report and Financial Statements for the year ended 31 March 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Statement of Recommended Practice

The accounts have been prepared in accordance with the accounting policies set out on page 13 – 14 to the attached accounts and comply with the Charity's governing document, applicable laws and the requirements of Statement of Recommended Practice on 'Accounting and Reporting by Charities' (FRS 102 SORP), as required by the 2011 Charities Act, and the special provisions relating to small companies in accordance with Part 15 of the Companies Act 2006.

The Charity's activities focus on grant making to other charitable organisations in furtherance of its charitable objects, which remain unchanged.

Structure, governance and management

Ovingdean Hall School was incorporated in 1996 as a company limited by guarantee and the Memorandum and Articles of Association were updated in 2001. The company changed its name in July 2012 and the Memorandum and Articles of Association were updated in 2012. The company is registered as a charity (number 1052478).

Strategic Report

Achievement and Performance

Total income from incoming resources in the year was £80,260 (2018: £110,957). Total resources expended, comprising charitable expenditure, amounted to £150,858 (2018: £209,727), leaving net outgoing resources for the year amounting to £70,958 (2018: £98,770). Total investment gains were £138,242 (2018 £104,706 losses) including unrealised gains and losses arising from changes in value of investments.

Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year were

H McAlpine (Chair)

P Hughes

L Rousseau

J Hughes

I Johnson

E Moore

The Charity is organised through a Board of Trustees. The Trustees are appointed by (and any may be removed by) the Trustees of the Ewing Foundation and each appointment shall be for such length of term as they shall decide. Trustees are inducted into the working of the Charity, including statutory and non-statutory information and procedures. The Board of Trustees when complete consists of at least three and not more than seven individuals.

The Trustees meet as a Board at least three times a year to review its overall management and control, for which they are legally responsible. At Trustees meetings, the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, risk management, investments, reserve policies and operational procedures. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the 'Administrator of the Trustees'. The Administrator meets regularly with the Chair of the Trustees as well as attending all Trustee meetings.

Risk Management

The Trustees examine the major risks that the Charity faces each financial year through their Trustee meetings. There are systems in place to monitor and control these risks in order to mitigate any impact that they may have on the Charity. Risks are identified, assessed and controls established throughout the year. The key controls used by the charity include

- Agendas for all Trustees meetings
- Professional Consultants to advise Trustees as necessary
- Financial controls and management accounting
- Authorisation and approval levels

The main financial risk for consideration for the Trustees is to ensure they do not over commit in terms of their grant making activity whereby they do not have the funds to maintain the long- term day to day running of the Charity. Through the risk management process, Trustees are satisfied that the major risks identified have been adequately mitigated. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectivities and activities for the public benefit

The Charity's objects, as set out in its Charity Trust Deed, are to 'promote and further the education, including social and physical education, of children and young people with a hearing impairment'

The Charity carries out these objects by allocating grants for projects by other charitable organisations that support the objects of the Charity.

The Trustees are mindful of their duty of due diligence and have accordingly put in place a range of procedures and requirements for Charitable organisations to follow when requesting grants. Trustees have established agreed criteria for eligibility for submitting grant applications including areas that they will not fund. They have ensured that the application process gives a detailed overview of the project that funding is requested for, including the purpose for which the grant is requested, who will benefit from the grant, a breakdown of costs and the way the project will meet the identified need. Received applications are then considered by the Trustees using the information from the application form and supporting mandatory information such as the applying organisation's trading accounts for the last financial year, forecast income and expenditure for the current financial year and their safeguarding policies and procedures. Any applications that are requesting grants for large projects are also visited by an independent consultant representing Ovingdean Hall Foundation who then submits a report to the Trustees prior to Board's final decision. Once an application has been successful, the project is monitored throughout its term by visits from an Ovingdean Hall Foundation representative and through stringent interim and end of project monitoring forms.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The objects of the Charity are to promote and further the education (including social and physical education) of children and young people with a hearing impairment. Our current objectives remain appropriate for a generic approach and allow for a high degree of flexible interpretation and application.

For the forthcoming year the board of Trustees have identified their priorities as being:

- the continuation of good governance and compliance with sound financial management
- to provide grants to charities and other organisations providing services and opportunities for children with deafness
- to actively identify and support grant applications which further the rights of deaf children to access and engage in those opportunities that are readily available to the hearing population
- to continue to identify and develop the capacity to reach and support professionals who require financial assistance in acquiring appropriate training when other mainstream funding is not available
- to continue to develop and expand partnerships with other charities and services for the deaf seeking to achieve best outcomes for all deaf children
- to maintain robust financial prudence in order to ensure the Foundation's commitments to the grants provided, bursaries and professional training at a time when such provision is under considerable pressure

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- to maintain the grant-making provision of the Foundation, to identify new projects to further the Foundation's aims, to review and rationalise the management and administrative costs, to explore funding potential and to maintain robust processes for addressing the requirements of compliance and good governance.

Since 2011 OHF has now given nearly £2.5 million to 25 charities working directly with an estimated 5000 deaf children and young adults, these include:

- Bursaries for the training teachers of the deaf,
- Grants for the training of therapists and technicians
- Salaries for professionals working directly with deaf young people
- Online learning and support for families with deaf children
- Mental Health support
- Audiological and technical equipment and support in their use
- Performing arts projects and access to theatre performances
- Teaching deaf children to play and perform with musical instruments
- Sport and Outdoor Pursuits projects and events
- Refurbishing facilities and funding new builds
- National Research and research projects at Manchester University

It has supported these projects in: -

Yorkshire, Lancashire, Cheshire, Hampshire, Sussex, the East and West Midlands, the North East, the South West and Greater London.

All these projects have been thoroughly scrutinised through regular pre and follow up visits, the requirement for written monitoring and impact reports and detailed discussion by Trustees at each board meeting.

Trustees remain very satisfied that OHF has achieved so much in the last year. It has attracted and supported high quality applications and continues to receive gifts from donors. It has built on the legacy of Ovingdean Hall School, surpassing its original remit. OHF has a great deal more to give to a sector which is under considerable financial pressure. Trustees have an opportunity to grow OHF's profile and impact in the world of deaf children's education and grant-making.

Trustees are pleased to report the Foundation has provided for the following projects in 2018

- Support to Auditory Verbal UK, a charity which teaches deaf babies and children to listen and speak using Auditory Verbal Therapy (AVT). AVT helps parents to develop their child's listening and spoken language skills. It is a play-based approach delivered by Auditory Verbal Therapists who have all undergone postgraduate training. Children with hearing impairment typically acquire language at half the rate of their hearing peers, and AV UK's programme aims to close the gap by the time they start school. 80% of children who complete AV UK's programme achieve language on a par with hearing children, and most go to mainstream schools. We are in the final year of funding five bursaries for speech and language therapists and teachers of the deaf to train as Auditory Verbal therapists and covering the part-time salary of a newly qualified therapist.
- In collaboration with the British Association for the Teachers of the Deaf the Foundation continues to provide the funding needed for the training of new teachers who have chosen to work with deaf children. This year OHF provided another four bursaries to add to those who are already benefiting from the Con Powell Award.
- Trustees are continuing to support two students on the MSc in Audiology and Deaf Education programmes at the University of Manchester by funding their research projects into Paediatric and Children's Audiology. OHF have committed up to £1,500 per student.
- The Trustees were delighted to attend the opening of a new Family Centre Linden Lodge special school in Wandsworth. A £131,000 grant was used to create an intervention room which will provide an environment in which deaf and deafblind children and their parents/carers can receive highly specialist support. Trustees were thrilled to be able to fund this project through the legacy of a very generous donor.

- Trustees continued to support the Mousetrap Theatre projects, amongst opportunities for disadvantaged children, deaf and hearing-impaired pupils are invited to attend west end performances. The OHF grant provides funding for these pupils to take part in subsequent drama workshops which enable them to create their own short plays in their schools. This year the pupils were able to see their plays performed by professional actors at a showcase performance which Trustees were able to attend.
- The Ear Foundation in Nottingham runs an annual activities event which takes place at Dukes Barn Outdoor Pursuit Centre in Derbyshire. The Trustees of the Ear Foundation have expressed their thanks to the OHF Trustees who have committed to an annual grant to offer 10 funded places for deaf young people who would otherwise find it difficult to attend and could not afford the residential cost.
- Trustees have increased their commitment to the Panathlon Challenge UK agreeing funding for a further three years. The Panathlon Challenge is a national charity which provides sporting opportunities for over 17,500 disabled young people each year. Since 2014 Ovingdean Hall Foundation has been proud to fund opportunities specifically for school aged deaf young people at an increasing number of events across England.
- In 2018, the Trustees agreed to contribute £6,000 over two years to support the training of students on the BTEC Advanced Award for Audiology Technicians in Education Settings. This popular course, currently in its eighth year, is a collaboration between Mary Hare Courses and the Ewing Foundation. Four of the 13 students who began the course in 2018 received funding from OHF.
- Trustees have agreed to fund and support a national research project, the NatSIP-CRIDE Longitudinal Project. The purpose of the Longitudinal Study is to investigate the relationships between pupil, provision and outcomes variables with the overall aim of improving provision and outcomes for children and young people with HI.
- The Trustees are pleased to be working with the Elizabeth Foundation again, contributing towards their innovative *Let's Listen and Talk* programme for deaf children aged 0-5 years. The online interactive programme helps parents support their child in developing listening, speaking and communication skills, and is designed to reach and help families who live far away from the charity's Hampshire headquarters.

These achievements have been communicated via OHF's website and newsletters/ appeals. OHF continues to receive support from a community of donors and may be named in a number of wills. OHF remains in contact with former students of Ovingdean Hall School, committing a contribution toward the school reunion committee's proposed event in 2020.

In determining the OHF's future grant-making, the Trustees have considered many factors, including the following intentions for 2019 and in the future: -

- the financial commitment necessary to maintain the commitment to bursaries and the training of professionals in the field.
- the opportunity for OHF look outside of England to projects in Wales, Scotland or Northern Ireland.
- OHF continue partnerships with existing charities and/or seek out new charities or groups which have not been helped before.
- following a commitment to several capital projects since 2011, Trustees will be seeking to balance future giving between activity grants (for the benefit of deaf children) and training grants (for the benefit of professionals supporting deaf children).

Through its grant-making, OHF has enabled other charities to grow their provision, reaching more deaf children and young people, and the professionals who support them. Trustees have also taken measured risks, funding innovative pilot projects which have then gone to attract funding from new sources. The Trustees are proud to carry on the spirit and ethos of Ovingdean Hall School by supporting education projects for deaf children and young people.

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Volunteers and Other Supporters

As the Foundation is a grant giving charity we do not make use of volunteers.

However, for Ovingdean to continue in its stated aims we rely on the continued support of donors, who are previous pupils in the main, and our sincere thanks go to all those who have contributed.

Connected organisations and related parties

As stated above Ovingdean is directly linked to The Ewing Foundation and also to The Burwood Park Foundation for the Deaf.

Investment policy

In accordance with the Charity's Memorandum and Articles of Association the Trustees have the power to invest in such stocks, shares, investments and property as they see fit, provide that professional advice is sought and that the advice is reviewed regularly. The Trustees have delegated investment decisions to the Finance Committee who keep the remaining Trustees advised of decisions made.

The Charity's Investment Policy is to use funds that are surplus to immediate expenditure to invest in either term cash deposits or on a recognised stock exchange through an appointed investment manager who acts as nominee in the holding of such investments. The investments are in FTSE quoted companies and are easily convertible to liquid funds should the need arise.

The investment manager provides regular reports and meets with Trustee representatives on a regular basis to review the portfolio and provide recommendations, and acts with the agreement of the Trustees. The appointment and performance are reviewed on an annual basis.

Donors

The Charity still continues to receive regular donations from the general public and the Trustees would like to take this opportunity to say how much they appreciate their continuing and valuable support for the work of the Charity.

Reserves Policy

The Trustees endorse the Charity Commission's definition.

"Reserves" are the resources the Charity has or can make available to spend, for any or all of the Charity's purposes, once it has met its commitments and covered its planned expenditure, and more specifically 'income which becomes available to the charity and is to be spent at the Trustees' discretion in furtherance of any of the charity's objects (sometimes referred to as "general purpose" income), but which is not yet spent, committed or designated (ie. is "free").

Trustees review the necessity for reserves in line with the guidance issued by the Charity Commission. Trustees consider monies available for grant applications, liabilities, unplanned expenditure and compliance with legislation.

Plans for the future

Over the next accounting period the Trustees hope to achieve the following targets.

- Maximise tax-effective giving
- Engage Ovingdean Hall School donors for the benefit of Ovingdean Hall Foundation
- Continue to support existing and future grant application
- Look at long term investment options and setting an annual budget for grant making
- Maximise on 'Online giving' opportunities
- Looking for new donor income streams

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

On behalf of the board of Trustees


H McAlpine
Trustee Chairman

Dated 5 December 2019

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 31 March 2019

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Standard on Recommended Practice (FRS 102).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:


- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates which are reasonable and prudent; .
- state whether applicable accounting standards 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 operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and;
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the board of Trustees


H McAlpine
Trustee Chairman

Dated 5 December 2019

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE OVINGDEAN HALL FOUNDATION CHARITY

Opinion

We have audited the financial statements of Ovingdean Hall Foundation (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; 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 set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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.

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 auditor's 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 23 December 2019

Hillier Hopkins LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 March 2019

	<u>Notes</u>	Year ended 31 March 2019	Year ended 31 March 2018
		<u>General Funds</u>	<u>General Funds</u>
		£	£
Income and endowments from:			
Donations and legacies	2	-	-
Fundraising activities		10,362	9,906
Investments:			
Listed investment income		69,886	101,020
Interest		12	31
		<hr/>	<hr/>
Total		80,260	110,957
		<hr/>	<hr/>
Expenditure on:			
Raising funds:		4,559	4,700
Charitable activities	3	146,299	205,027
		<hr/>	<hr/>
Total		150,858	209,727
		<hr/>	<hr/>
Net (expenditure)		(70,598)	(98,770)
		<hr/>	<hr/>
Gains / (Losses) on investment assets		138,242	(104,706)
		<hr/>	<hr/>
Net movement in funds		67,644	(203,470)
Fund balances at 1 April 2018		1,840,805	2,044,281
Fund balances at 31 March 2019		1,908,449	1,840,805
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 13 to 19 form part of these financial statements.

OVINGDEAN HALL FOUNDATION

BALANCE SHEET 31 MARCH 2019

Company Registration No. 03148333 (England and Wales)

	<u>Notes</u>	31 March 2019 <u>Total</u> £	31 March 2018 <u>Total</u> £
FIXED ASSETS			
Tangible assets	7	-	-
Investments	7	1,675,751	1,720,143
		<u>1,675,751</u>	<u>1,720,143</u>
CURRENT ASSETS			
Debtors	8	171,058	99,246
Cash at bank and in hand		80,619	26,658
		<u>251,677</u>	<u>125,904</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(18,979)	(5,242)
		<u>232,698</u>	<u>120,662</u>
NET CURRENT ASSETS			
TOTAL ASSETS		<u>1,908,449</u>	<u>1,840,805</u>
LESS CURRENT LIABILITIES			
FUNDS			
Unrestricted fund		1,908,449	1,840,805
		<u>1,908,449</u>	<u>1,840,805</u>

The notes on pages 13 to 19 form part of these financial statements.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Smaller Companies Act 2006 relating to small companies, but as the company is a charity it is subject to audit under Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Trustees on 5 December 2019

Hamish McAlpine

Chairman

NOTES TO THE ACCOUNTS

Year ended 31 March 2019

1. ACCOUNTING POLICIES

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to provide grants to deaf children for education purposes.

(a) Accounting convention

Ovingdean Hall Foundation is a company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds Structure

Restricted funds are to be used for specified purposes as laid down by the donor.

Designated funds are unrestricted funds earmarked by the Trustees for a particular purpose.

(c) Incoming resources

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.

All current year and prior year income relate to unrestricted general funds.

Voluntary income received by way of donations and gifts to the charity is included in full in the Statement of Financial Activities when received. Gifts in kind are valued and brought in as income and appropriate expenditure.

Investment income comprises listed investment income and interest.

(d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the period in which they are awarded.

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 31 March 2019

(e) Realised and unrealised gains

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value. Realised and unrealised gains are not separated in the Statement of Financial Activities.

(f) Investments

The investment portfolio is valued at market value at the balance sheet date. Listed investments are taken at mid market prices quoted on a recognised stock exchange. Gains and losses on revaluation are taken to the Statement of Financial Activities.

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment 33⅓ on cost

(h) Debtors receivable within one year

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

(i) 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.

(j) 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. 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.

(k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(l) Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included under other incoming resources.

(m) Judgements and key sources of estimation uncertainty

Due to the simple operations of the entity, the trustees do not consider there to be any key accounting judgements or estimates that have a material impact on the financial statements.

NOTES TO THE ACCOUNTS (CONTINUED)

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Year ended 31 March 2019

2. DONATIONS AND LEGACIES

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Legacies receivable	-	-
	-	-

3. CHARITABLE ACTIVITIES

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Activities undertaken directly	15,152	11,932
Grant funding of activities – see Note 4	123,106	183,788
Governance costs – see Note 5	8,041	9,307
	146,299	205,027

£146,299 (2018 - £205,027) of the above expenditure was attributable to unrestricted funds.

4. GRANTS PAYABLE

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Grants paid	123,106	183,788
Grants to institutions relating to grant making comprise:		
BATOD - Con Powell Scholarships	26,000	29,120
Ewing Foundation re Con Powell Scholarships	8,858	2,993
Mary Hare School – Con Powell BTEC Scheme	650	1,950
NATSIP	3,000	24,500
Panathlon	-	35,000
Auditory Verbal UK	-	35,000
Ear Foundation	10,000	10,000
Mousetrap	10,000	-
Signhealth	10,000	-
Miscellaneous others	-	225
School of Health, University of Manchester	3,000	-
Ewing Foundation	35,000	35,000
Polka Children's Theatre	2,500	2,500
Music and the Deaf	-	7,500
Elizabeth Foundation	9,100	-
Talking Hands	3,498	-
Salford Hearing Impairment Team	1,500	-
	123,106	183,788

NOTES TO THE ACCOUNTS (CONTINUED)

OVINGDEAN HALL FOUNDATION

Year ended 31 March 2019

5. GOVERNANCE

	Year ended 31 March <u>2019</u> £	Year ended 31 March <u>2018</u> £
Audit fees	3,000	4,200
Legal fees	461	-
Investment management fees	4,389	4,947
Bank charges	191	160
	<u>8,041</u>	<u>9,307</u>

The auditors remuneration amounts to an audit fee of £3,000 (2018 - £3,000) and work done of £Nil (2018 – £1,200).

6. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

None of the Trustees (or any persons connected with them) received any remuneration during the year, a total of £296 was reimbursed to Trustees in respect of expenses incurred (2018: £108).

The Foundation had no employees during the period (2018: Nil).

7. TANGIBLE FIXED ASSETS

	Quoted Investments £	Computer Equipment £	Total £
Cost			
At 1 April 2018	1,720,143	1,421	1,721,564
Additions	230,135	-	230,135
Disposals	(393,388)	(1,421)	(394,809)
Revaluations	118,861	-	118,861
At 31 March 2019	<u>1,675,751</u>	<u>-</u>	<u>1,675,751</u>
Depreciation			
At 1 April 2018	-	1,421	1,421
Charge for the year	-	-	-
Disposals	-	(1,421)	(1,421)
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 March 2019	<u>1,675,751</u>	<u>-</u>	<u>1,675,751</u>
Cost			
At 31 March 2019	<u>1,383,582</u>	<u>-</u>	<u>1,383,582</u>

The charity purchased a freehold property in 2012 which has been leased under a 99 year lease at a peppercorn rent to another charity. The freehold reversionary interest has been retained and is valued at £nil within these financial statements.

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 31 March 2019

Material investment (greater than 5% of portfolio)

2,000	Findlay Park	184,792
90,000	Inter Public	137,700
12,400	Aberdeen Asia Smaller Companies Fund	129,580
17,000	Edinburgh Investment Trust	109,480
21,000	Manchester and London Investment Trust	103,005
2,250	Unilever	98,888
2,000	Rio Tinto	89,220
16,500	Scottish Mortgage Investment Trust	84,480

UK holdings comprised £1,602,491 (2018: £1,642,996) and overseas holdings comprised £73,260 (2018: £77,147).

8. DEBTORS

	31 March 2019 £	31 March 2018 £
Accrued income	3,527	34,959
Amounts due from Stockbrokers	167,531	64,287
	<hr/>	<hr/>
	171,058	99,246
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2019 £	31 March 2018 £
Grants payable	12,594	-
Accruals	6,385	5,242
	<hr/>	<hr/>
	18,979	5,242
	<hr/>	<hr/>

OVINGDEAN HALL FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 31 March 2019

10. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	31 March 2019 <u>Total</u> £	31 March 2018 <u>Total</u> £
<i>Financial Assets</i>		
Measured at fair value through net income:		
Listed investments	1,675,751	1,720,143
Measured at amortised cost:		
Amounts due from Stockbrokers	167,531	64,287
Cash	80,619	26,658
	<u>1,923,901</u>	<u>1,811,088</u>
<i>Financial Liabilities</i>		
Measured at amortised cost:		
Grants payable	12,594	-
	<u>12,594</u>	<u>-</u>

SUMMARY OF FUND MOVEMENTS

	General Funds £
Fund balances brought forward	1,840,805
Incoming resources	80,260
Outgoing resources	(150,858)
Gains and losses	138,242
	<u>1,908,449</u>
Fund balance carried forward	<u>1,908,449</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £
Fund balances at 31 March 2019 are represented by	
Tangible fixed assets	1,675,751
Current assets	251,677
Creditors: amounts falling due within one year	(18,979)
	<u>1,908,449</u>

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 31 March 2019

12. RELATED PARTY TRANSACTIONS

During the period the charity made a donation of £35,000 (2018: £35,000) to the Ewing Foundation, a charity which has the power to appoint the trustees of Ovingdean Hall Foundation. There were no conditions attached to the donation and there were no balances outstanding at the year end.