

Registered Number : SC036117



ØRSKOV FOUNDATION

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

ØRSKOV FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

Contents	Page
Trustees' report.....	3-4
Statement of trustees' responsibilities.....	4
Report by the independent examiner.....	5
Statement of financial activities.....	6
Balance sheet.....	7
Notes to the financial statements.....	8-9

ØRSKOV FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2010

Financial statements

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2010. The report is prepared in accordance with the Trust Deed and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) and complies with applicable law.

Establishment and objectives

The Foundation was established by a Trust Deed in November 2004. The objectives of the Foundation are to promote the advancement of education for graduate students from any countries which are, in the opinion of the Trustees, regarded as developing countries, concerning the development of sustainable land use, through research and community projects demonstrating the potential to have positive impacts on poverty alleviation and/or sustainable environmental benefits.

Charitable status

The Foundation is recognised by the Inland Revenue as a charity and its Scottish Charity Number is SC036117

Trustees and principal address

The Trustees serving during the year to 31 March 2010 are :

Mr G Davidson, Chairperson
Professor R J Aspinall
Dr R N B Kay
Professor E M Gill
Professor E R Ørskov

The principal address of the Foundation is :

Ørskov Foundation
The Macaulay Land Use Research Institute
Macaulay Drive
Craigiebuckler
Aberdeen AB15 8QH

Management of the Foundation

The management of the Foundation is carried out by the Trustees on a voluntary basis, supported by the staff of the Macaulay Land Use Research Institute. No payment is made for these services. The Foundation does not employ any staff.

The Secretary of the Foundation is Mrs CA Bisset

Bankers

Bank of Scotland
39 Albyn Place
Aberdeen AB10 1YN

ØRSKOV FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2010

Review of activities and future developments

The income of the Foundation was £30,101 (2009 : £45,722). This was comprised of donations totalling £26,130 (2009 : £37,315), tax recovered though Gift Aid of £3,251 (2009 : £5,468) and bank interest of £721 (2009 : £2,940). Management expenses totalled £261 (2009 : £336).

In 2009/10, a total of 44 applications for individual student grants and 63 applications for community projects were received. After evaluation by the Foundation's Trustees, 3 student grants from Cambodia and Uganda (2) and 10 community project applications from Kenya (5), Uganda (2), Pakistan, Zimbabwe and Malawi were approved for funding.

Statement of Trustees' responsibilities

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

Law applicable to charities in Scotland 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, including the net income or expenditure of the charity for the year. In preparing those financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 its activities.

The trustees are required to act in accordance with the trust deed of the charity and within the framework of trust law. They are responsible for keeping accounting records, sufficient to disclose at any time with reasonable accuracy, the financial position of the charity at that time and which enable them to ensure that the financial statements comply with the Trust deed, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

ØRSKOV FOUNDATION

REPORT BY THE INDEPENDENT EXAMINER TO THE TRUSTEES

The Trustees consider that the Foundation is eligible under Section 7(1) of the Charities Accounts (Scotland) Regulations 2006 to have an independent examination instead of an audit.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts. Explanations should be sought from the Trustees concerning such matters. The procedures do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the accounts.

I have carried out an independent examination of the Trustees' report and the financial statements of the Ørskov Foundation on pages 3-9 for the year to 31 March 2010. The accounts have been properly prepared from the accounting records of the Foundation on a receipts and payments basis and are in agreement with those records.

In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the Trustees have not met the requirements to ensure that proper accounting records are kept and that accounts are prepared which agree with the accounting records and comply with the requirements of the Regulations. No matter has come to my attention to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Date :

Mrs Linda Duncan FCCA
Macaulay Land Use Research Institute
Macaulay Drive
Craigiebuckler
Aberdeen AB15 8QH

ØRSKOV FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2010

	Note	Unrestricted funds	
		2010	2009
		£	£
Incoming Resources :			
Incoming resources from generated funds			
Voluntary income	2	29,381	42,782
Investment income		720	2,940
		_____	_____
Total incoming resources		30,101	45,722
		_____	_____
Resources expended :			
Cost of generating funds	3	261	336
Charitable activities	4	9,734	47,213
		_____	_____
Total resources expended		9,995	47,549
		_____	_____
Net movement in funds		20,106	(1,827)
Total funds brought forward		73,856	75,683
		_____	_____
Balance at 31st March 2010		93,962	73,856
		=====	=====

All of the above figures relate to the Foundation's continuing activities.

There is no difference between the surplus for the financial year reported above and the historical cost equivalent.

There are no recognised gains and losses other than those identified above.

ØRSKOV FOUNDATION

BALANCE SHEET AT 31 MARCH 2010

	2010 £	2009 £
Fixed assets	-	-
Current assets		
Debtors	-	-
Cash at bank and in hand	93,962	73,856
	<hr/>	<hr/>
	93,962	73,856
Creditors: amounts falling due within one year	-	-
	<hr/>	<hr/>
Net current assets	93,962	73,856
	<hr/>	<hr/>
Total assets less current liabilities	93,962	73,856
	<hr/> <hr/>	<hr/> <hr/>
Funds		
Unrestricted funds	93,962	73,856
	<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the Board of Trustees on
and were signed on its behalf by:

.....

Mr Grant Davidson
Trustee

ØRSKOV FOUNDATION

NOTES TO THE ACCOUNTS

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared using the receipts and payments basis under the historical cost accounting rules and in accordance with applicable accounting standards in the United Kingdom, the Charities Accounts (Scotland) Regulations 1992 and the Statement of Recommended Practice - Accounting and Reporting by Charities 2005.

Funds

The funds are available for use only according to the objectives of the Foundation. All funds are unrestricted funds and are expendable at the discretion of the trustees in furtherance of the objects of the Foundation.

Incoming resources

All incoming resources are recorded in the period when they are received.

Resources expended

Resources expended are included when the payment is made.

2	Voluntary income	2010	2009
		£	£
	Donations from Professor Ørskov	10,000	20,000
	Other charitable donations	16,130	17,314
	Tax refunds on gift aided donations	3,251	5,468
		<hr/>	<hr/>
		29,381	42,782
		<hr/>	<hr/>
3	Cost of generating funds	2010	2009
		£	£
	Administration costs	256	279
	Bank charges	5	57
		<hr/>	<hr/>
		261	336
		<hr/>	<hr/>

4 Charitable activities	2010	2009
	£	£
Grants payable to individuals	2,349	2,500
Grants to community projects	3,885	38,713
Fundraising costs	3,500	-
Other educational grants	-	6,000
	<hr/>	<hr/>
	9,734	47,213
	<hr/> <hr/>	<hr/> <hr/>