

Registered Number : SC036117



ØRSKOV FOUNDATION

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2011

ØRSKOV FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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ØRSKOV FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011

Financial statements

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2011. 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 community projects and 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 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 current Trustees are as undernoted:

Mr G Davidson, Chairperson
Professor R J Aspinall (resigned 7th March 2011)
Professor I Gordon (appointed 4th July 2011)
Dr R N B Kay
Professor E M Gill
Professor E R Ørskov

The principal address of the Foundation is:

Ørskov Foundation
The James Hutton Institute
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 James Hutton Institute. No payment is made for these services. The Foundation does not employ any staff.

The Secretary of the Foundation to 31st March 2011 was Mrs CA Bisset. Dr K Shaw took over this role from 1st April 2011.

Bankers

Bank of Scotland
39 Albyn Place
Aberdeen AB10 1YN

ØRSKOV FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011

Review of activities and future developments

The income of the Foundation was £32,040 (2010 : £30,101). This was comprised of donations totalling £28,290 (2010 : £26,130), tax recovered through Gift Aid of £3,052 (2010 : £3,251) and bank interest of £698 (2010 : £720). Management expenses totalled £1,403 (2010 : £261).

In 2010/11, a total of 105 applications for individual student grants and 208 applications for community projects were received. After evaluation by the Foundation's Trustees, 2 student grants from Cameroon and Ethiopia and 10 community project applications from Uganda (2), Bangladesh, Nigeria, Togo, Rwanda, Cameroon, Indonesia and India (2) 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

Independent Examiner's Report to the Trustees of the Ørskov Foundation

I report on the accounts of the charity for the year ended 31 March 2011 which are set out on pages 6 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulationshave not been met, or
2. 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
The James Hutton Institute
Craigiebuckler
Aberdeen AB15 8QH

ØRSKOV FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2011

	Note	Unrestricted funds	
		2011	2010
		£	£
Incoming Resources :			
Incoming resources from generated funds			
Voluntary income	2	31,342	29,381
Investment income		698	720
		_____	_____
Total incoming resources		32,040	30,101
		_____	_____
Resources expended :			
Cost of generating funds	3	1,403	261
Charitable activities	4	54,620	9,734
		_____	_____
Total resources expended		56,023	9,995
		_____	_____
Net movement in funds		(23,983)	20,106
Total funds brought forward		93,962	73,856
		_____	_____
Balance at 31st March 2011		69,979	93,962
		=====	=====

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 2011

	2011 £	2010 £
Fixed assets	-	-
Current assets		
Debtors	-	-
Cash at bank and in hand	69,979	93,962
	<hr/>	<hr/>
	69,979	93,962
Creditors: amounts falling due within one year	-	-
	<hr/>	<hr/>
Net current assets	69,979	93,962
	<hr/>	<hr/>
Total assets less current liabilities	69,979	93,962
	<hr/> <hr/>	<hr/> <hr/>
Funds		
Unrestricted funds	69,979	93,962
	<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 & Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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	2011 £	2010 £
Donations from Professor Ørskov	11,000	10,000
Other charitable donations	17,290	16,130
Tax refunds on gift aided donations	3,052	3,251
	<hr/>	<hr/>
	31,342	29,381
	<hr/>	<hr/>

3 Cost of generating funds	2011	2010
	£	£
Administration costs	645	256
Bank charges	758	5
	<hr/>	<hr/>
	1,403	261
	<hr/>	<hr/>

The Trustees do not receive remuneration from the Trust.
Expenses of £384 (2010 : Nil) were paid to the Trustees during the year.

4 Charitable activities	2011	2010
	£	£
Grants payable to individuals	10,138	2,349
Grants to community projects	41,732	3,885
Fundraising costs	2,750	3,500
	<hr/>	<hr/>
	54,620	9,734
	<hr/> <hr/>	<hr/> <hr/>