

Registered Number: SC036117

**ØRSKOV FOUNDATION
SCOTTISH CHARITABLE INCORPORATED ORGANISATION**

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2020

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2019 TO 31 MARCH 2020**

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

Financial statements

The Trustees present their annual report and financial statements for the year ended 31 March 2020. The report is prepared in accordance with The Ørskov Foundation Constitution and “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)”.

Establishment and objectives

Ørskov Foundation (“the Foundation”) was established in November 2004 as an unincorporated charity and on 24th February 2014 it was registered as a Scottish Charitable Incorporated Organisation (SCIO). The Ørskov Foundation SCIO is established and operates in accordance with The Constitution.

The objectives of the Foundation are to prevent or relieve poverty, to advance education, to advance citizenship or community development and to advance environmental protection or improvement. The Ørskov Foundation SCIO operates in developing countries and the beneficiaries are members of the general public.

Charitable status

On 24th February 2014 Ørskov Foundation changed its legal status from that of a charitable trust to a Scottish Charitable Incorporated Organisation (SCIO). The transfer of assets from the Charitable Trust to the SCIO took effect on 20th March 2014. The Ørskov Foundation SCIO is recognised by HM Revenue and Customs as a SCIO and is registered as a charity with OSCR. Its Scottish Charity Number is SC036117.

Trustees and principal address

The Trustees who served during the year and up to the date of this report are as undernoted:

Name	Date of appointment	Until
Professor Deborah Roberts Chairperson	30 November 2017	Ongoing
Professor Colin Campbell	4 November 2015	Ongoing
Professor Iain Gordon	24 February 2015	Ongoing
Dr. Kerry Waylen	4 November 2015	Ongoing
Mrs. Vivienne King	30 November 2017	Ongoing
Mrs Joan Ørskov	8 November 2018	Ongoing

We are in the process of appointing another Trustee and hope to have them onboard in early 2021, bringing the complement to 7. Unfortunately, due to other commitments of the Trustees and the Coronavirus outbreak, the recruitment was temporarily put on hold.

Any person nominated individual or body who/which wishes to become a Charity Trustee must sign a written application for Charity Trusteeship; and for a corporate body, that application must be signed by an appropriately authorised officer of that body who will remain as the representative of that corporate body until such time as the corporate body informs the Board otherwise. The application will then be considered by the Board at its next Board meeting. The Board may, at its discretion, refuse to admit any person, nominated individual or corporate body, or veto the proposed authorised officer acting as a representative of a corporate body, to Charity Trusteeship.

The Board must notify each applicant promptly (in writing, which includes by e-mail) of its decision on whether or not to admit him/her/it to Charity Trusteeship.

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020
(CONTINUED)**

The principal address of the Foundation is:

Ørskov Foundation SCIO
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.

Bankers

Clydesdale Bank
1 Queens Cross
Aberdeen AB15 4XU

Review of activities and future developments

The income of the Foundation was £3,512. This was comprised £2,831 Gift Aid tax recovery from prior years, £240 from Mrs Joan Ørskov, other donations totalling £340 and bank interest of £101. The expenditure of the Foundation was £121. Administrative costs were £120 and bank charges were £1.

Grants awarded in 2019/20

In 2019 the Ørskov Foundation received a total of 31 applications, from students in 8 countries across Africa, for funds to support training linked to their postgraduate degrees.

At the Trustees meeting in March (the selection process was done via email as the UK had gone into lockdown two days before the meeting was scheduled to take place), three applications stood out from the rest. However, due to the Coronavirus pandemic, the Trustees decided not to award any grants this year as it was unlikely that student travel and possibly also the training would be able to go ahead. Instead, the Trustees contacted the highest ranked applicants to advise them of the decision and have asked them to apply again in the 2020 round.

The Foundation has not supported any community projects in this period.

Review of activities and future developments

The Foundation had net income of £3,391 (2019 – net expenditure £5,983) for the year. Total funds at year end were £22,309 (2019- £18,918) comprising £696 (2019 - £696) of restricted funds and £21,613 (2019 - £18,222) of unrestricted funds.



Mrs Vivienne King
Trustee

Date: 21/ 10/2020

REPORT BY THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE ØRSKOV FOUNDATION SCIO

I report on the accounts of the charity for the year ended 31 March 2020 which are set out on pages 7 to 12.

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. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts 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 2006 Accounts Regulations. 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

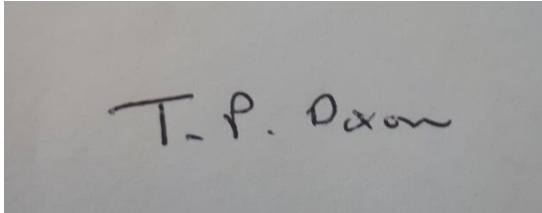
In the course of my examination, no matter has come to my attention:

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 8 of the 2006 Accounts Regulations;have 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.

**REPORT BY THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE ØRSKOV
FOUNDATION SCIO (CONTINUED)**

Use of our report

This report is made to the charity's board of trustees, as a body, in accordance with the terms of the engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's accounts on behalf of the charity's board of trustees 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 board of trustees as a body, for my work or for this report.

A rectangular box containing a handwritten signature in black ink. The signature reads "T. P. Dixon" in a cursive, slightly slanted script.

Trevor Paul Dixon CPFA
For and on behalf of ACVO
Regent House
36 Regent Quay
ABERDEEN
AB11 5BE

21 October 2020

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total Funds 2019 £
Income and endowments from					
Donations and legacies	2	-	580	580	5,992
Investments	2	-	101	101	16
Other	2	-	2,831	2,831	-
Total income and endowments		-	3,512	3,512	6,008
Expenditure on Charitable activities					
	3	-	121	121	11,991
Total resources expended		-	121	121	11,991
Net income / (expenditure)		-	3,391	3,391	(5,983)
Total funds brought forward		696	18,222	18,918	24,901
Total funds carried forward		696	21,613	22,309	18,918

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

ØRSKOV FOUNDATION SCIO

BALANCE SHEET AT 31 MARCH 2020

	Notes	At 31 March 2020 £	At 31 March 2019 £
Current Assets			
Cash at bank and in hand		22,639	31,108
		<u>22,639</u>	<u>31,108</u>
Creditors falling due within one year	5	(330)	(12,190)
Net Current Assets		<u>22,309</u>	<u>18,918</u>
Total Assets Less Current Liabilities		<u>22,309</u>	<u>18,918</u>
Funds of the charity:			
Restricted funds	7	696	696
Unrestricted funds	7	21,613	18,222
		<u>22,309</u>	<u>18,918</u>
Total funds		<u>22,309</u>	<u>18,918</u>

These financial statements were approved by the Board of Trustees on 09/11/20 and were signed on its behalf by:


.....

Professor Deborah Roberts
Trustee

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.

General information and basis of preparation

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities: Statement of Recommended Practice for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The disclosure requirements of FRS 102 Section 1A have been applied where applicable.

The charity is a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable the income will be received, and the amount can be reliably measured.

Expenditure

Expenditure, including any irrecoverable VAT, is recognised on an accruals basis as a liability is incurred.

Support costs, including governance costs, are all allocated to charitable activities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE ACCOUNTS (CONTINUED)

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, including creditors and accruals are initially recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider that there are no estimates and underlying assumptions which have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Funds

Restricted funds can only be spent in accordance with terms and conditions specified by the donor. Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation.

NOTES TO THE ACCOUNTS (CONTINUED)

2	Income and endowments	2020	2019
		£	£
	Donations and legacies		
	Donation from Mrs Joan Ørskov	240	5,000
	Other charitable donations	340	992
	Tax refunds on gift aided donations	2,831	-
		<u>3,411</u>	<u>5,992</u>
	Investments		
	Bank Interest	101	16
		<u>3,512</u>	<u>6,008</u>

Income from donations and legacies includes £nil (2019 - £nil) in relation to restricted funds and £3,411 (2019 - £5,992) in relation to unrestricted funds. All investment and other income is unrestricted.

3	Expenditure on charitable activities	2020	2019
		£	£
	Grants payable to individuals	-	9,738
	Grants to community projects	-	-
	Project expenditure	-	-
		<u>-</u>	<u>9,738</u>
	Support costs (note 4)	121	2,253
		<u>121</u>	<u>11,991</u>

Expenditure on charitable activities includes £nil (2019 - £nil) in relation to restricted funds and £187 (2019 - £11,991) in relation to unrestricted funds.

4	Support costs	2020	2019
		£	£
	Administration costs	90	90
	Bank charges	1	63
	Fees paid to Independent Examiner	30	2,100
		<u>121</u>	<u>2,253</u>

The trustees do not receive remuneration from the Trust. No expenses were paid to the Trustees during the year.

NOTES TO THE ACCOUNTS (CONTINUED)

5	Creditors: Amounts falling due within one year	2020	2019
		£	£
	Accruals	330	12,190
		<u>330</u>	<u>12,190</u>

6	Financial instruments	2020	2019
		£	£
	The carrying value of financial assets and financial liabilities was as follows:		
	Financial assets measured at amortised cost	22,639	31,108
		<u>22,639</u>	<u>31,108</u>
	Financial liabilities measured at amortised cost	330	12,190
		<u>330</u>	<u>12,190</u>

7	Movement in funds	Restricted	Unrestricted	Total
		£	£	£
	At 1 April 2019	696	18,222	18,918
	Net income for the year ended 31 March 2020	-	3,391	3,391
		<u>-</u>	<u>3,391</u>	<u>3,391</u>
	At 31 March 2020	696	21,613	22,309
		<u>696</u>	<u>21,613</u>	<u>22,309</u>

Restricted funds

Restricted funds relate to a grant from Lloyd TSB Foundation for Scotland for the Food Forest project in Malawi.

8 Related party transactions

There were no related party transactions.