

Registered Number: SC036117

**ØRSKOV FOUNDATION
SCOTTISH CHARITABLE INCORPORATED ORGANISATION**

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2017

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2016 TO 31 MARCH 2017**

Contents	Page
Report of the Trustees	3-5
Report by the independent examiner	6-7
Statement of financial activities (incorporating Income and Expenditure Account)	8
Balance sheet.....	9
Notes to the financial statements	10-14

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

Financial statements

The Trustees present their annual report and financial statements for the year ended 31 March 2017. 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 2015 it was registered as a Scottish Charitable Incorporated Organisation (SCIO). 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 20 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 C Campbell, Chairperson	4 November 2015	Ongoing
Mr G Davidson	24 February 2015	23 February 2017
Professor I Gordon	24 February 2015	Ongoing
Dr R N B Kay	24 February 2015	Ongoing
Professor E R Ørskov	24 February 2015	Ongoing
Dr Kerry Waylen	4 November 2015	Ongoing
Mr Charles Henderson	4 November 2015	Ongoing

The previous chairperson, Mr G Davidson, stepped down as trustee on 23rd February 2017. Since that time Professor Campbell has been Chairperson.

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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

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.

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

Bank of Scotland
39 Albyn Place
Aberdeen AB10 1YN

Review of activities and future developments

The income of the Foundation was £16,470. This was comprised of charitable donations totalling £730; Gift Aid income of £520; grant income of £15,200 and bank interest of £20. The expenditure of the Foundation was £34,137. This comprised £29,759 of grants payable, £2,193 of project expenditure and £2,184 of support costs.

In 2016 the Ørskov Foundation received a total of 59 applications, from students in 15 countries across Africa and Asia, for funds to support training linked to their postgraduate degrees. At the Trustees meeting in February six applications were shortlisted and the following five applications received funding:

Ssemwanga Mohammed from the Nelson Mandela African Institution of Science and Technology, Tanzania, received £2,359 to undertake a training course on 'Sustainable Land Management for increased Food Security and Climate Change Mitigation' at Makerere University, Uganda. The training received will enable Ssemwanga to analyse soil processes and properties, to help reduce degradation and improve the productive capacity of local croplands.

Etta Otto Enow from the University of Dschang, Cameroon, received £2,438 to undertake training on Land Information Management Systems at the Regional Centre for Mapping of Resources for Development (RCMRD) Nairobi, Kenya. The training received will enable Etta to develop an information management system incorporating land tenure; land value; land use and land development to support his Master's research project on women's land rights and ownership of agricultural land and natural capital linked to the Korup Conservation Program in Cameroon.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

Nkembeteck Henry Nkwa from The Higher Institute of the Sahel (ISS) of the University of Maroua, Cameroon, received £1,096 to undertake training on 'Climate Change and Disaster Risk Management' at the PAN African Institute for Development Studies-West Africa (PAID-WA), Cameroon. The training received will help Nkembeteck to develop a community-based disaster risk reduction initiative linked to his Master's work on desertification and natural resources.


Collins Ojuh Ndowah from the University of Buea, Cameroon, received £2,451 to undertake training in Remote Sensing and GIS Analysis methods at the University of Twente's Faculty of Geo-Information Science and Earth Observation (ITC), in the Netherlands. The training received will help Collins to assess local-level food vulnerability and security to support his Msc in Natural Resources Management (Environmental Management and Agricultural Development).

Afah Valarie Azah from the University of Buea, Cameroon, received £2,465 to undertake training Land Management Information Systems at the Regional Centre for Mapping of Resources for Development (RCMRD) Nairobi, Kenya. The training received will enable Afah to develop an information management system to support her Master's research project to assess women's access to agricultural land and natural resources in the Takamanda region of Cameroon.

The final £15,200 of grant funding from Lloyds TSB Foundation for Scotland for the Food Forest project was received in April 2016 and expenditure of £16,143 was incurred during the year in relation to this project.

Financial review

The Foundation had net expenditure of £17,667 (2016 - £699) for the year. Total funds at the year end were £31,642 (2016 - £49,309) comprising £696 (2016 - £1,639) of restricted funds and £30,946 (2016 - £47,670) of unrestricted funds.



Professor Colin Campbell
Trustee

Date: 14/12/17

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 2017 which are set out on pages 8 to 14.

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.

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 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;

ØRSKOV FOUNDATION SCIO

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

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.

Fiona Kenneth

Fiona Kenneth FCCA
For and on behalf of Johnston Carmichael LLP
Chartered Accountants
Bishop's Court
29 Albyn Place
ABERDEEN
AB10 1YL

Date 15 December 2017

ØRSKOV FOUNDATION SCIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	As re-stated total funds 2016 £
Income and endowments from					
Donations and legacies	2	15,200	1,250	16,450	30,910
Other trading activities		-	-	-	1,647
Investments	2	-	20	20	190
Total income and endowments		15,200	1,270	16,470	32,747
Expenditure on					
Raising funds	3	-	-	-	1,785
Charitable activities	4	16,143	17,994	34,137	31,661
Total expenditure		16,143	17,994	34,137	33,446
Net (expenditure)		(943)	(16,724)	(17,667)	(699)
Total funds brought forward		1,639	47,670	49,309	50,008
Total funds carried forward		696	30,946	31,642	49,309

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

ØRSKOV FOUNDATION SCIO

BALANCE SHEET AT 31 MARCH 2017

	Notes	At 31 March 2017 £	As re-stated at 31 March 2016 £
Current Assets			
Cash at bank and in hand		44,525	49,309
		<u>44,525</u>	<u>49,309</u>
Creditors falling due within one year	6	(12,883)	-
Net Current Assets		<u>31,642</u>	<u>49,309</u>
Total Assets Less Current Liabilities		<u>31,642</u>	<u>49,309</u>
Funds of the charity:			
Restricted funds		696	1,639
Unrestricted funds	8	30,946	47,670
		<u>31,642</u>	<u>49,309</u>
Total funds		<u>31,642</u>	<u>49,309</u>

These financial statements were approved by the Board of Trustees on 14/12/17 and were signed on its behalf by:

.....
Professor Colin Campbell
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 (as amended). 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 £.

These financial statements for the year ended 31 March 2017 are the first financial statements of Orskov Foundation SCIO prepared in accordance with FRS 102. The date of transition was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.

NOTES TO THE ACCOUNTS (CONTINUED)

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.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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.

NOTES TO THE ACCOUNTS (CONTINUED)

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.

2	Income and endowments	2017	2016
		£	£
	Donations and legacies		
	Donation from Professor Ørskov	-	170
	Other charitable donations	730	12,257
	Tax refunds on gift aided donations	520	3,053
	Lloyds TSB Foundation for Scotland - 2015-16 Grant	15,200	15,430
		<hr/>	<hr/>
		16,450	30,910
	Other trading activities		
	Income from selling calendars	-	1,647
	Investments		
	Bank Interest	20	190
		<hr/>	<hr/>
		16,470	32,747
		<hr/> <hr/>	<hr/> <hr/>

Donations and legacies include restricted funds of £15,200 (2016 - £15,430) and unrestricted funds of £1,250 (2016 - £15,480). All income from other trading activities and investments in the current and prior year comprises unrestricted funds.

3	Raising funds	2017	2016
		£	£
	Fundraising costs	-	745
	Cost of producing calendars	-	1,040
		<hr/>	<hr/>
		-	1,785
		<hr/> <hr/>	<hr/> <hr/>

All expenditure in the current and prior year relates to unrestricted funds.

NOTES TO THE ACCOUNTS (CONTINUED)

4 Expenditure on charitable activities	2017 £	2016 £
Grants payable to individuals	10,809	6,832
Grants to community projects	18,950	23,830
Project expenditure	2,193	711
	<hr/>	<hr/>
Support costs (note 5)	31,953	31,373
	2,184	288
	<hr/>	<hr/>
	34,137	31,661
	<hr/> <hr/>	<hr/> <hr/>

Expenditure on charitable activities includes £16,143 (2016 - £14,941) in relation to restricted funds and £17,994 (2016 - £19,196) in relation to unrestricted funds.

5 Support costs	2017 £	2016 £
Administration costs	110	153
Bank charges	74	135
Fees paid to Independent Examiner	2,000	-
	<hr/>	<hr/>
	2,184	288
	<hr/> <hr/>	<hr/> <hr/>

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

6 Creditors: Amounts falling due within one year	2017 £	2016 £
Accruals	12,883	-
	<hr/>	<hr/>
	12,883	-
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ACCOUNTS (CONTINUED)

7	Financial instruments	2017 £	2016 £	
	The carrying value of financial assets and financial liabilities was as follows:			
	Financial assets measured at amortised cost	44,525	49,309	
	Financial liabilities measured at amortised cost	12,883	-	
8	Movement in funds	Restricted £	Unrestricted £	Total £
	At 1 April 2015 as previously reported	-	50,008	50,008
	Prior year adjustment	1,150	(1,150)	-
	At 1 April 2015 as restated	1,150	48,858	50,008
	Net income / (expenditure) for the year ended 31 March 2016	489	(1,188)	(699)
	At 31 March 2016 as restated	1,639	47,670	49,309
	Net expenditure for the year ended 31 March 2017	(943)	(16,724)	(17,667)
	At 31 March 2017	696	30,946	31,642

Prior year adjustment

The accounts for the two years ended 31 March 2015 and 31 March 2016 included all funds as unrestricted funds. Certain items of income and expenditure in these two years related to restricted funds and opening balances and prior year comparatives have been re-stated accordingly. There has been no impact on total funds brought forward, total income, total expenditure or net expenditure for the year.

Restricted funds

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

9 Related party transactions

There were no related party transactions.