

Registered Number: SC036117

**ØRSKOV FOUNDATION
SCOTTISH CHARITABLE INCORPORATED ORGANISATION**

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2019

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2018 TO 31 MARCH 2019**

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

Financial statements

The Trustees present their annual report and financial statements for the year ended 31 March 2019. 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). 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

Mrs Joan Ørskov was appointed a Trustee at the meeting on 8th November 2018. She agreed to take on the role for a period of two years, after which, another member of the Orskov family will be asked to take her place.

We are in the process of appointing another Trustee and hope to have them on board by the November Trustees meeting, bringing the complement to 7.

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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

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 £6,008. This was comprised £5,000 from Mrs Joan Ørskov, other donations totalling £992 and bank interest of £16. The expenditure of the Foundation was £11,991. £9,738 was distributed as grants, administrative costs were £2,190 and bank charges were £63.

In 2018 the Ørskov Foundation received a total of 19 applications, from students in 7 countries across Africa, for funds to support training linked to their postgraduate degrees. At the Trustees meeting in March, five applications were short listed and the following four applications received funding:

Ms. Sanurah Namatovu from Uganda who is studying towards a Master of Science Degree. Funds from this award will be used to further her studies in Sustainable smallholder poultry production and management. Training will be undertaken at the National Livestock Resources Research Institute (NaLIRRI) in Uganda.

Ms Cecilia Martin Leweri from Tanzania who is working towards a PhD in life sciences. Funds will be used to further her studies in Statistical Models for Sustainable Rangeland Management, Food Security and Climate Change Sciences. Training will be undertaken at the University of Hohenheim, Germany.

Ms Hadijah Nalika from Uganda who is studying towards a Master of Science Degree. Funds from this award will be used to further her studies in Sustainable Land Management and Climate Change Adaptation in Africa. Training will be undertaken at Makerere University, College of Agricultural and Environmental Sciences (CAES), Uganda.

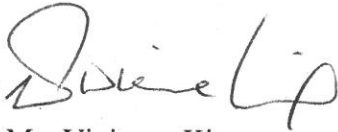
Ms Dorah Mbogo from Tanzania who is studying towards a Master of Education in environmental sciences. Funds will be used by Dorah to study Impacts of Climate Change: Adaptation and Mitigating Strategies for Rural Livelihood. Training will be undertaken at Institute of Adult Education, Dar es Salaam, Tanzania.

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

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019
(CONTINUED)**

Review of activities and future developments

The Foundation had net expenditure of £5,983 (2018 - £6,741) for the year. Total funds at year end were £18,918 (2018- £24,901) comprising £696 (2018 - £696) of restricted funds and £18,222 (2018 - £24,205) of unrestricted funds.



Mrs Vivienne King
Trustee

Date: 17/10/2019

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 2019 which are set out on pages 8 to 13.

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.

ØRSKOV FOUNDATION SCIO

**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.



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

Date 5 November 2019.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from					
Donations and legacies	2	-	5,992	5,992	5,810
Investments	2	-	16	16	7
Other	2	-	-	-	300
Total income and endowments		-	6,008	6,008	6,117
Expenditure on Charitable activities					
	3	-	11,991	11,991	12,858
Total resources expended		-	11,991	11,991	12,858
Net (expenditure)		-	(5,983)	(5,983)	(6,741)
Total funds brought forward		696	24,205	24,901	31,642
Total funds carried forward		696	18,222	18,918	24,901

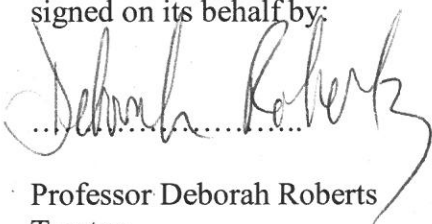
All of the above figures relate to the Foundation's continuing activities.

ØRSKOV FOUNDATION SCIO

BALANCE SHEET AT 31 MARCH 2019

	Notes	At 31 March 2019 £	At 31 March 2018 £
Current Assets			
Cash at bank and in hand		31,108	37,247
		<hr/>	<hr/>
		31,108	37,247
		<hr/>	<hr/>
Creditors falling due within one year	5	(12,190)	(12, 346)
		<hr/>	<hr/>
Net Current Assets		18,918	24,901
		<hr/>	<hr/>
Total Assets Less Current Liabilities		18,918	24,901
		<hr/>	<hr/>
Funds of the charity:			
Restricted funds	7	696	696
Unrestricted funds	7	18,222	24,205
		<hr/>	<hr/>
Total funds		18,918	24,901
		<hr/>	<hr/>

These financial statements were approved by the Board of Trustees on 15/10/19 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	2019	2018
		£	£
	Donations and legacies		
	Donation from Mrs Joan Ørskov	5,000	5,000
	Other charitable donations	992	810
	Tax refunds on gift aided donations	-	-
	Lloyds TSB Foundation for Scotland - 2015-16 Grant	-	-
		<u>5,992</u>	<u>5,810</u>
	Investments		
	Bank Interest	16	7
	Other		
	Bank compensation	-	300
		<u>6,008</u>	<u>6,117</u>

Income from donations and legacies includes £nil (2018 - £nil) in relation to restricted funds and £5,992 (2018 - £5,810) in relation to unrestricted funds. All investment and other income is unrestricted.

3	Expenditure on charitable activities	2019	2018
		£	£
	Grants payable to individuals	9,738	9,774
	Grants to community projects	-	-
	Project expenditure	-	-
		<u>9,738</u>	<u>9,774</u>
	Support costs (note 4)	2,253	3,084
		<u>11,991</u>	<u>12,858</u>

Expenditure on charitable activities includes £nil (2018 - £nil) in relation to restricted funds and £11,990 (2018 - £12,858) in relation to unrestricted funds.

4	Support costs	2019	2018
		£	£
	Administration costs	90	112
	Bank charges	63	172
	Fees paid to Independent Examiner	2,100	2,800
		<u>2,253</u>	<u>3,084</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	2019 £	2018 £	
	Accruals	12,190	12,346	
		<u>12,190</u>	<u>12,346</u>	
6	Financial instruments	2019 £	2018 £	
	The carrying value of financial assets and financial liabilities was as follows:			
	Financial assets measured at amortised cost	31,108	37,247	
		<u>31,108</u>	<u>37,247</u>	
	Financial liabilities measured at amortised cost	12,190	12,346	
		<u>12,190</u>	<u>12,346</u>	
7	Movement in funds	Restricted £	Unrestricted £	Total £
	At 1 April 2018	696	24,205	24,901
	Net expenditure for the year ended 31 March 2019	-	(5,983)	(5,983)
		<u>696</u>	<u>18,222</u>	<u>18,918</u>
	At 31 March 2019	<u>696</u>	<u>18,222</u>	<u>18,918</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.

