

THE ALBORADA TRUST

England & Wales · Charity number 1091660

Details

Status Registered

Legal form Other

Registered 2002-04-17

Register [View on the Charity Commission register](#)

Contact

Address Lanwades Stud
Moulton Road
Kennett
Newmarket
CB8 8QS

Phone 01638 750222

Email director@alboradatrust.com

Website www.alboradatrust.com

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OF PARTS OF THE CAPITAL FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND/OR TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTIONS OR INSTITUTION AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT PROVIDED THAT THE TRUSTEES MAY AT THEIR ABSOLUTE DISCRETION FOR THE PERIOD OF TWENTY-ONE YEARS FROM THE DATE OF THIS DEED INSTEAD OF APPLYING THE INCOME OF THE SETTLEMENT IN ANY YEAR ACCUMULATE ALL OR ANY PART OF SUCH INCOME AT COMPOUND INTEREST BY INVESTING THE SAME AND THE RESULTING INCOME IN ANY AUTHORISED INVESTMENTS AND HOLD THE SAME AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE SETTLEMENT WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE SETTLEMENT ARISING IN THE THEN CURRENT YEAR.

Activities: FUNDING VETERINARY CAUSES IN THE UK AND IRELAND WITH ACTIVITIES PRIMARILY DEVOTED TO THE WELFARE OF ANIMALS AND/OR ASSOCIATED RESEARCH.ASSISTING WITH PROJECTS THROUGHOUT THE WORLD ASSOCIATED WITH THE RELIEF OF POVERTY, HUMAN SUFFERING, SICKNESS OR ILL HEALTH AND TO ASSIST IN THE ADVANCEMENT OF EDUCATION.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Animals, Other Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£735,441	£4,854,279	£-909,567	1
2024-12-31	£146,448	£3,882,004	-	-
2023-12-31	£310,268	£9,998,578	-	-
2022-12-31	£1,479,112	£4,248,156	£13,480,664	2
2021-12-31	£25,082,170	£5,082,192	£19,756,451	2
2020-12-31	£6,325,988	£2,912,281	£-1,393,513	2

Trustees

Name	Role	Appointed
EVA KIRSTEN ELISABET RAUSING	Chair	
Alison Elizabeth Traub		2021-03-15
CAPTAIN JAMES NICHOLSON		
Mark Steven Johnston		2025-09-18
Professor Jane Clarke		2024-09-18
ROLAND LERNER		

THE ALBORADA TRUST

England & Wales - Charity number 1091660

Accounts

Charity number: 1091660

THE ALBORADA TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ALBORADA TRUST

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THE ALBORADA TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Trustees	E K E Rausing R Lerner Captain J Nicholson R T A Goff (retired 18 September 2025) A E Traub J Clarke M S Johnston (appointed 18 September 2025)
Charity registered number	1091660
Principal office	Lanwades Stud Moulton Road Kennett Newmarket CB8 8QS
Director	G Harris
Independent auditors	PEM Audit Limited Registered Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Julius Bar Bahnhofstrasse 26 Zurich CH-8010
Investment manager	Longbow Finance SA Route De Lavaux 36 Lutry CH-1095 Switzerland

THE ALBORADA TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report along with the audited financial statements of the Trust for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

The Alborada Trust, a private philanthropic trust founded by Kirsten Rausing, is an unincorporated registered charity, established by a Deed of Trust dated 1 October 2001 and amended by a supplemental deed dated 5 March 2002. Under the terms of the Deed, the trustees shall hold the capital and the income of the Trust Fund upon trust to apply the income, and as far as necessary the capital, for or towards such charitable purposes and to make grants to such charitable bodies or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit.

The charity does not undertake fundraising activities.

Trustees serve an indefinite term based on their relative experience and contribution to the Trust as a whole. The trustees keep the skill requirements of the trustee body under review and in the event that a trustee retires or additional new trustees are required, the existing trustees collectively discuss the change. There is a formal induction and training for new trustees, delivered by the Director. Appointment is by nomination and the trustees review the skills of each nominated person to select members with the relevant experience and skills.

The power of appointment of new trustees is vested in and exercisable by the continuing trustees.

At the trustees' meetings held during the year the trustees agree the strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The trustees who served during the year and the principal address of the trust are detailed on page 1.

Remuneration is determined by the trustees and is set with reference to market data for comparable roles within the wider not-for-profit sector. Remuneration is reviewed periodically to ensure that it remains appropriate to the size, activities and financial position of the charity. Employees are not involved in decisions relating to their own remuneration.

Risk Management

The trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider market price risk and credit risk to be the most significant investment risks. Market price risk is managed by investment in a diverse portfolio managed by an independent fund manager. Credit risk is managed by investment in investment grade securities.

Objectives and Activities

The Trust's aims are the funding of medical and veterinary causes, research and education and for the relief of poverty and of human and animal suffering, sickness and ill-health.

The main objectives for the year are shaped by these strategic aims with a view to continue funding chosen general charitable causes in line with the Trust Deed.

THE ALBORADA TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Grant Making Policy

The trustees' funds are fully committed and unsolicited applications are not requested.

The trustees will donate the annual available income to approved UK registered charities and prefer to support grants to charities whose work they have researched and which is in accordance with the aims and objectives of the Trust for the year.

The trustees request regular updates from those charities that they have supported to provide details of how the grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the trustees and satisfies the trustees that continuation of funding is in the interests of the Trust and its aims and objectives.

Performance for the Year

The trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. Investment returns comprised investment income of £110,441 (2024 - £146,448) and gain on revaluation of £623,337 (2024 - £890,235). The trustees distributed £5,439,902 (2024 - £5,454,246) by way of grants paid in the year.

The Trust's income for the year ended 31 December 2025 included donations income, gift aid receivable, dividends and interest amounting to £735,441 (2024 - income of £146,448). Realised and unrealised gains and losses on investments amounted to an overall gain of £623,337 (2024 - £890,235).

The Trusts' net liabilities and total unrestricted reserves as at 31 December 2025 amounted to £909,567 (2024 - net assets of £2,495,840).

The trustees report net expenditure before other gains and losses for the year of £3,495,501 (2024 - £8,218,647).

Reserves

The reserves policy of the Trust is to ensure that at all times it has sufficient reserves to meet its commitments for the next three months. The Trust like many grant making charities has very low fixed costs. The founding trustee funds the Trust and makes donations from time to time to ensure that the Trust can meet its grant obligations as they fall due. At the end of the year the Trust was in a net liabilities position, resulting in there being a need for support from the Founding Trustee in order for there to be sufficient reserves available to meet the grants awarded by the Board of Trustees as they fall due. This includes some multi-year grants.

Investment Policy and Performance

The trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the Trust fund whilst retaining capital for the maintenance and growth of the Fund.

The trustees' policy is to invest the fund in secure markets, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the trustees have appointed the services of investment managers to guide and act for them on a professional basis. The trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the trustees' meetings throughout the financial year.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

THE ALBORADA TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Investment Policy and Performance (continued)

The trustees confirm that the Trust's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Trust have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for Future Periods

The trustees are mindful of the importance of animal welfare and related research together with projects dealing with the relief of poverty, human suffering, sickness or ill health throughout the world. They would like to continue their current line of support by providing grants to selected organisations.

The Alborada Trust is a lasting testimony to the generosity and philanthropic concerns of the Founder.

Trust's Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. This is evidenced by the contributions paid to registered charities totalling £5,439,902 (2024 - £5,454,246).

Going Concern

The trustees have reviewed the Trust's investments and operations. The budget for charitable activities in 2026 is based on a commitment from the founding trustee that there will be sufficient cash resources available to meet pre-existing grant commitments and operational costs. The Trust holds reserves to supplement income requirements to meet its charitable objectives as required.

The trustees consider that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE ALBORADA TRUST

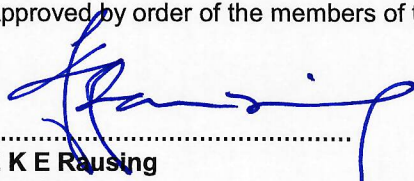
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust's trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Our auditor Peters Elworthy and Moore transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore ceased to be the Trust's auditor with PEM Audit Limited being appointed to fill the vacancy arising.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
E K E Rausing
Trustee

Date:

15/5 2026

THE ALBORADA TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALBORADA TRUST

OPINION

We have audited the financial statements of The Alborada Trust (the 'Trust') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE ALBORADA TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALBORADA TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities,

THE ALBORADA TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALBORADA TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Charities Act 2011;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Trusts's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the Trust and of the Trust's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls, to exert bias over the assumptions and judgements used in respect of the significant accounting estimates together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias;
- we used Audit Data Analytics to review the client data for unusual trends/anomalies; and
- performed substantive testing for a sample of transactions from client documentation to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised.

THE ALBORADA TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALBORADA TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance; and
- we discussed with those charged with governance actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited

PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 20 May 2026

PEM Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ALBORADA TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Donations	4	625,000	625,000	-
Investments	5	110,441	110,441	146,448
TOTAL INCOME		735,441	735,441	146,448
EXPENDITURE ON:				
Raising funds	6	25,008	25,008	31,336
Charitable activities		4,829,271	4,829,271	3,850,668
TOTAL EXPENDITURE		4,854,279	4,854,279	3,882,004
NET EXPENDITURE BEFORE GAINS/(LOSSES)		(4,118,838)	(4,118,838)	(3,735,556)
Net gains on investments		623,337	623,337	890,235
NET EXPENDITURE		(3,495,501)	(3,495,501)	(2,845,321)
OTHER RECOGNISED GAINS:				
Gains on foreign exchange		90,094	90,094	49,440
NET MOVEMENT IN FUNDS		(3,405,407)	(3,405,407)	(2,795,881)
RECONCILIATION OF FUNDS:				
Total funds brought forward		2,495,840	2,495,840	5,291,721
Net movement in funds		(3,405,407)	(3,405,407)	(2,795,881)
TOTAL FUNDS CARRIED FORWARD		(909,567)	(909,567)	2,495,840

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 27 form part of these financial statements.

THE ALBORADA TRUST

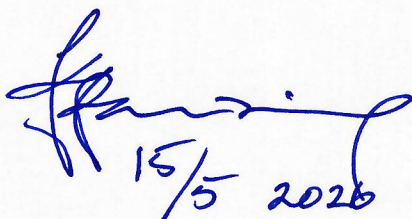
**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	12	7,077,709	11,401,661
		<u>7,077,709</u>	<u>11,401,661</u>
CURRENT ASSETS			
Debtors	13	65,657	18,641
Cash at bank and in hand		269,304	171,863
		<u>334,961</u>	<u>190,504</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	(3,706,086)	(4,474,558)
NET CURRENT LIABILITIES		(3,371,125)	(4,284,054)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,706,584</u>	<u>7,117,607</u>
Creditors: amounts falling due after more than one year	15	(4,616,151)	(4,621,767)
TOTAL NET (LIABILITIES)/ASSETS		<u>(909,567)</u>	<u>2,495,840</u>
CHARITY FUNDS			
Unrestricted funds	17	(909,567)	2,495,840
TOTAL FUNDS		<u>(909,567)</u>	<u>2,495,840</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

E K E Rausing
Trustee

Date:


15/5 2026

The notes on pages 13 to 27 form part of these financial statements.

THE ALBORADA TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(4,960,289)	(5,541,717)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interests from investments	110,441	146,448
Net movement of investments	4,947,289	5,354,003
NET CASH PROVIDED BY INVESTING ACTIVITIES	5,057,730	5,500,451
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	97,441	(41,266)
Cash and cash equivalents at the beginning of the year	171,863	213,129
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	269,304	171,863

The notes on pages 13 to 27 form part of these financial statements

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. GENERAL INFORMATION

The Alborada Trust is an unincorporated Trust registered in England. The Trust's registered office is Lanwades Stud, Moulton Road, Kennett, Newmarket, CB8 8QS.

The Charity's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Alborada Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The trustees have reviewed the Trust's investments and operations. The budget for charitable activities in 2026 is based on a commitment from the founding trustee that there will be sufficient cash resources available to meet pre-existing grant commitments and operational costs. The Trust holds reserves to supplement income requirements to meet its charitable objectives as required.

The trustees consider that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.3 INCOME**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time it becomes receivable.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TAXATION

The Trust is a registered charity and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.7 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Forward foreign exchange contracts

Forward foreign exchange contracts to buy and sell currencies at future dates are marked to market and realised and unrealised gains are included in the Statement of Financial Activities.

2.8 DEBTORS

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Trust has financial assets and financial liabilities in the form of both basic and non-basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Derivative financial instruments exist in the form of forward foreign exchange contracts as detailed above.

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Valuation of investments

Investments are included in the Balance Sheet at fair value determined by the Investment Advisors. Investment gains and losses, whether realised or unrealised are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Valuation of forward contracts

Investments are included in the Balance Sheet at fair value determined by the Investment Advisors. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

4. INCOME FROM DONATIONS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	500,000	500,000	-
Gift aid	125,000	125,000	-
	<u>625,000</u>	<u>625,000</u>	<u>-</u>

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends and distributions	95,098	95,098	123,617
Deposit interest income	15,343	15,343	22,831
	<u>110,441</u>	<u>110,441</u>	<u>146,448</u>
Total 2024	<u>146,448</u>	<u>146,448</u>	

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Commission and other charges	17,679	17,679	19,321
Investment management fees	7,329	7,329	12,015
	<u>25,008</u>	<u>25,008</u>	<u>31,336</u>
Total 2024	<u>31,336</u>	<u>31,336</u>	

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	4,653,121	176,150	4,829,271	3,850,668
Total 2024	3,662,229	188,439	3,850,668	

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	117,290	94,637
Audit and accountancy fees	21,849	32,469
Consulting fees	22,333	37,000
Trust administration expenses	14,678	24,333
	176,150	188,439

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. ANALYSIS OF GRANTS

	Balance b/fwd 1 January 2025 £	Amount awarded/adj usted in the year 2025 £	Amount paid in the year 2025 £	Balance c/fwd 31 December 2025 £
Addenbrooke's Charitable Trust	39,306	-	(39,306)	-
Alzheimer's Research UK	3,000,000	-	(1,000,000)	2,000,000
Action Against Hunger Bangladesh	-	147,617	(147,617)	-
Action Against Hunger Haiti	-	168,224	(168,224)	-
Action Against Hunger Somalia	-	134,579	(134,579)	-
Anne Robson Trust	-	225,000	(75,000)	150,000
British Asian Trust	-	99,801	-	99,801
Cancer Research UK	110,000	-	(55,000)	55,000
David Shepherd Wildlife Foundation	400,000	80,000	(280,000)	200,000
DEKI	-	240,000	(80,000)	160,000
Ethiopiaid	-	74,327	(38,558)	35,769
Horatio's Garden	60,000	-	(30,000)	30,000
Hope For Tomorrow	-	81,454	-	81,454
King's Global Health Partnerships/King's College	-	238,594	(122,429)	116,165
Lund University	100,000	-	(100,000)	-
Littlelifts	50,000	-	(50,000)	-
Médecins sans Frontières - Rohingya in Balukhali, Bangladesh	166,666	-	(166,666)	-
Médecins sans Frontières - Mother and Child Hospital Taiz Houban, Yemen	166,666	-	(166,666)	-
Médecins sans Frontières - Bentiu Secondary Healthcare, Haiti	166,666	-	(166,666)	-
Mercy Ships	70,000	-	(35,000)	35,000
Moredun Research Institute	-	65,000	-	65,000
Murray Edwards College	70,000	-	(35,000)	35,000
Newmarket Charitable Foundation	-	25,000	(25,000)	-
Reach	-	75,000	(25,000)	50,000
Re-Cycle Bikes to Africa	-	40,000	(40,000)	-
Riding A Dream Academy	88,522	-	(28,080)	60,442
Royal Veterinary College	64,632	-	(64,632)	-
Royal Veterinary College	92,452	-	(92,452)	-
The Brooke Hospital for Animals	422,622	-	(422,622)	-
The Racing Centre	50,000	-	(25,000)	25,000
The Soulsby Foundation	125,000	-	(25,000)	100,000

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

University of Cambridge - Africa Project (CAPREx)	600,000	2,748,522	(500,000)	2,848,522
University of Cambridge - 'The Alborada Professorship'	1,045,000	-	(335,000)	710,000
University of Cambridge - Veterinary School Trust	80,080	-	(80,080)	-
University of Cambridge - Cancer Research (Prof. Green)	960,000	-	(480,000)	480,000
University of Suffolk	-	105,000	-	105,000
University of Surrey "The Alborada Trust Well Foal Study"	262,650	-	(131,325)	131,325
Wavertree Trust	30,000	-	(10,000)	20,000
Wolfson College Cambridge	800,000	-	(160,000)	640,000
TOTAL 2025	9,020,262	4,653,118	(5,439,902)	8,233,478

9. ANALYSIS OF GRANTS - PRIOR YEAR

	Balance b/fwd 1 January 2024 £	Amount awarded/adj usted in the year 2024 £	Amount paid in the year 2024 £	Balance c/fwd 31 December 2024 £
Addenbrooke's Charitable Trust	78,612	-	(39,306)	39,306
Alzheimer's Research UK	4,000,000	-	(1,000,000)	3,000,000
Action Aid Somalia	239,496	(109,466)	(130,030)	-
Action Aid Zimbabwe and Mozambique	150,504	-	(150,504)	-
Action Aid Rohingya	249,881	(124,940)	(124,941)	-
Action Against Hunger South Sudan	-	110,000	(110,000)	-
Action Against Hunger Uganda & Haiti	-	110,000	(110,000)	-
Anne Robson Trust	50,000	-	(50,000)	-
Cancer fund for children	-	20,733	(20,733)	-
Cancer Research UK	-	165,000	(55,000)	110,000
David Shepherd Wildlife Foundation	-	600,000	(200,000)	400,000
DEKI	-	75,000	(75,000)	-
Habitat for Humanity	-	50,000	(50,000)	-
Horatio's Garden	-	90,000	(30,000)	60,000
King's Global Health Partnerships/King's College	25,000	-	(25,000)	-
Lund University	200,000	-	(100,000)	100,000
Littlelifts	100,000	-	(50,000)	50,000

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Medecins Sans Frontieres - Rohingya in Balukhall, Bangladesh	-	333,332	(166,666)	166,666
Medecins Sans Frontieres - Mother and Child Hospital, Taiz Houban, Yemen	-	333,332	(166,666)	166,666
Medecins sans Frontieres - Bentiu Secondary Healthcare, Haiti	-	333,332	(166,666)	166,666
Mercy Ships	-	105,000	(35,000)	70,000
Murray Edwards College	-	105,000	(35,000)	70,000
Newmarket Charitable Foundation	50,000	-	(50,000)	-
Riding A Dream Academy	-	88,522	-	88,522
Riding for the Disabled Association	10,000	-	(10,000)	-
Royal National Orthopaedic Hospital	-	28,410	(28,410)	-
Royal Veterinary College	157,717	-	(93,085)	64,632
Royal Veterinary College	184,903	-	(92,451)	92,452
The Brooke Hospital for Animals	874,005	-	(451,383)	422,622
The Fortune Centre of Riding Therapy	-	25,000	(25,000)	-
The Racing Centre	-	75,000	(25,000)	50,000
The Soulsby Foundation	25,000	125,000	(25,000)	125,000
The Virtual Doctors UK	-	80,000	(80,000)	-
University of Cambridge - Africa Project (CAPREx)	1,100,000	-	(500,000)	600,000
University of Cambridge "The Alborada Professionship"	1,367,000	-	(322,000)	1,045,000
The University of Cambridge Veterinary School Trust	160,160	-	(80,080)	80,080
The University of Cambridge - Cancer Research (Prof.Green)	1,440,000	-	(480,000)	960,000
University of Surrey "Alborada Trust Well Foal Study"	-	393,975	(131,325)	262,650
Wavertree Trust	50,000	(10,000)	(10,000)	30,000
Wolfson College Cambridge	300,000	660,000	(160,000)	800,000
TOTAL 2024	10,812,278	3,662,230	(5,454,246)	9,020,262

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	14,625	13,925
Fees payable to the Trust's auditor in respect of: Accountancy and other services	3,015	2,875
	<u><u> </u></u>	<u><u> </u></u>

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	94,937	76,232
Social security costs	12,353	8,405
Contribution to other pension schemes	10,000	10,000
	<u><u>117,290</u></u>	<u><u>94,637</u></u>

The average number of persons employed by the Trust during the year was as follows:

	2025	2024
	No.	No.
Employees	1	1
	<u><u> </u></u>	<u><u> </u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	-

Trustees are considered to be key management personnel and no trustee received remuneration in the current or prior year.

During the year, the trustees were reimbursed £1,211 (2024 - £8,185) of fees for travel costs. No amounts were outstanding at the year end in the current or prior year.

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held at brokers £	Total £
VALUATION			
At 1 January 2025	11,113,971	287,690	11,401,661
Additions	6,017,629	-	6,017,629
Disposals (proceeds £11,436,634)	(11,012,234)	-	(11,012,234)
Revaluations	198,936	-	198,936
Cash movement	-	471,717	471,717
AT 31 DECEMBER 2025	<u><u>6,318,302</u></u>	<u><u>759,407</u></u>	<u><u>7,077,709</u></u>

13. DEBTORS

	2025 £	2024 £
Prepayment and accrued income	16,734	18,641
Financial instruments	48,923	-
	<u><u>65,657</u></u>	<u><u>18,641</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Grants Payable	3,617,327	4,398,495
Accruals	21,164	18,187
Financial instruments	67,595	57,876
	<u><u>3,706,086</u></u>	<u><u>4,474,558</u></u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Grants Payable	<u><u>4,616,151</u></u>	<u><u>4,621,767</u></u>

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16. FINANCIAL INSTRUMENTS

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	6,367,225	11,113,971
	2025 £	2024 £
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure	(67,595)	(57,876)

Financial assets measured at fair value through income and expenditure comprises the market value of investments of £6,318,302 (2024 - £11,113,971) and derivative financial instruments measured at fair value of £48,923 (2024 - £Nil).

Other financial liabilities measured at fair value through income and expenditure comprise derivative financial instruments measured at fair value of £67,595 (2024 - 57,876).

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds	<u>2,495,840</u>	<u>735,441</u>	<u>(4,854,279)</u>	<u>713,431</u>	<u>(909,567)</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	<u>5,291,721</u>	<u>146,448</u>	<u>(3,882,004)</u>	<u>939,675</u>	<u>2,495,840</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	7,077,709	7,077,709
Current assets	334,961	334,961
Creditors due within one year	(3,706,086)	(3,706,086)
Creditors due in more than one year	(4,616,151)	(4,616,151)
Total	<u>(909,567)</u>	<u>(909,567)</u>

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	11,401,661	11,401,661
Current assets	190,504	190,504
Creditors due within one year	(4,474,558)	(4,474,558)
Creditors due in more than one year	(4,621,767)	(4,621,767)
Total	<u>2,495,840</u>	<u>2,495,840</u>

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(3,495,501)</u>	<u>(2,845,321)</u>
Adjustments for:		
Foreign currency gains	90,094	49,440
Losses on investments	(623,337)	(890,235)
Dividends, interests and rents from investments	(110,441)	(146,448)
Decrease/(increase) in debtors	(47,016)	23,779
Decrease in creditors	(774,088)	(1,732,932)
Net cash used in operating activities	<u>(4,960,289)</u>	<u>(5,541,717)</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	<u>269,304</u>	<u>171,863</u>

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2025	Cash flows	Changes in market value and exchange rate movements	At 31 December 2025
	£	£	£	£
Cash at bank and in hand	171,863	97,441	-	269,304
Financial instruments	-	-	48,923	48,923
	171,863	97,441	48,923	318,227

22. RELATED PARTY TRANSACTIONS

The Trust received a donation of £500,000 (2024 - £Nil) from the Founding Trustee, during the year, of which £Nil (2024 - £Nil) was outstanding at year end.

THE ALBORADA TRUST

England & Wales - Charity number 1091660

Accounts

THE ALBORADA TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE ALBORADA TRUST

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THE ALBORADA TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	E K E Rausing R Lerner Captain J Nicholson R T A Goff L Pillard (retired 18 September 2024) A E Traub J Clarke (appointed 18 September 2024)
Charity registered number	1091660
Principal office	Lanwades Stud Moulton Road Kennett Newmarket CB8 8QS
Director	G Harris
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Julius Bar Bahnhofstrasse 26 Zurich CH-8010
Investment manager	Longbow Finance SA Route De Lavaux 36 Lutry CH-1095 Switzerland

THE ALBORADA TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report along with the audited financial statements of the Trust for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

The Alborada Trust, a private philanthropic trust founded by Kirsten Rausing, is an unincorporated registered charity, established by a Deed of Trust dated 1 October 2001 and amended by a supplemental deed dated 5 March 2002. Under the terms of the Deed, the trustees shall hold the capital and the income of the Trust Fund upon trust to apply the income, and as far as necessary the capital, for or towards such charitable purposes and to make grants to such charitable bodies or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit.

Trustees serve an indefinite term based on their relative experience and contribution to the Trust as a whole. The trustees keep the skill requirements of the trustee body under review and in the event that a trustee retires or additional new trustees are required, the existing trustees collectively discuss the change. There is no formal induction or training of new trustees. However, appointment is by nomination and the trustees review the skills of each nominated person to select members with the relevant experience and skills.

The power of appointment of new trustees is vested in and exercisable by the continuing trustees.

At the trustees' meetings held during the year the trustees agree the strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The trustees who served during the year and the principal address of the trust are detailed on page 1.

Risk Management

The trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider market price risk and credit risk to be the most significant investment risks. Market price risk is managed by investment in a diverse portfolio managed by an independent fund manager. Credit risk is managed by investment in investment grade securities.

Objectives and Activities

The Trust's aims are the funding of medical and veterinary causes, research and education and for the relief of poverty and of human and animal suffering, sickness and ill-health.

The main objectives for the year are shaped by these strategic aims with a view to continue funding chosen general charitable causes in line with the Trust Deed.

Grant Making Policy

The trustees' funds are fully committed and unsolicited applications are not requested.

The trustees will donate the annual available income to approved charities and prefer to support grants to charities whose work they have researched and which is in accordance with the aims and objectives of the Trust for the year.

The trustees request regular updates from those charities that they have supported to provide details of how the grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the trustees and satisfies the trustees that continuation of funding is in the interests of the Trust and its aims and objectives.

THE ALBORADA TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Performance for the Year

The trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. Investment returns comprised investment income of £146,448 (2023 - £185,268) and gain on revaluation of £890,235 (2023 - £1,469,663). The trustees distributed £5,454,246 (2023 - £5,875,036) by way of grants paid in the year.

The Trust's income for the year ended 31 December 2024 included gift aid receivable, dividends and interest amounting to £146,448 (2022 - income of £310,268). Realised and unrealised gains and losses on investments amounted to an overall gain of £890,235 (2023 - £1,469,663).

The Trusts' net assets and total unrestricted reserves as at 31 December 2024 amounted to £2,495,840 (2023 - net assets of £5,291,721).

The trustees report net expenditure before other gains and losses for the year of £2,845,321 (2023 - £8,218,647).

Reserves

The reserves policy of the Trust is to ensure that at all times it has sufficient reserves to meet its commitments for the next three months. The Trust like many grant making charities has very low fixed costs. The founding trustee funds the Trust and makes donations from time to time to ensure that the Trust can meet its grant obligations as they fall due. At the end of the year the Trust was in a net asset position, resulting in there being sufficient reserves available to meet the grants awarded by the Board of Trustees as they fall due. This includes some multi-year grants.

Investment Policy and Performance

The trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the Trust fund whilst retaining capital for the maintenance and growth of the Fund.

The trustees' policy is to invest the fund in secure markets, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the trustees have appointed the services of investment managers to guide and act for them on a professional basis. The trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the trustees' meetings throughout the financial year.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

The trustees confirm that the Trust's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Trust have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for Future Periods

The trustees are mindful of the importance of animal welfare and related research together with projects dealing with the relief of poverty, human suffering, sickness or ill health throughout the world. They would like to continue their current line of support by providing grants to selected organisations.

The Alborada Trust is a lasting testimony to the generosity and philanthropic concerns of the Founder.

THE ALBORADA TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Trust's Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. This is evidenced by the contributions paid to registered charities totalling £5,454,246 (2023 - £5,875,036).

Going Concern

The trustees have reviewed the Trust's investments and operations. The budget for charitable activities in 2025 is based on a commitment from the founding trustee that there will be sufficient cash resources available to meet pre-existing grant commitments and operational costs. The Trust holds reserves to supplement income requirements to meet its charitable objectives as required.

The trustees consider that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust's trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

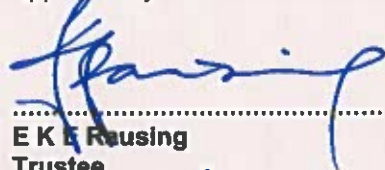
THE ALBORADA TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor

A resolution concerning the appointment of Peters Elworthy & Moore as auditor to the company, will be proposed at the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
E K E Rausing
Trustee

Date: 21/5 2025

THE ALBORADA TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALBORADA TRUST

OPINION

We have audited the financial statements of The Alborada Trust (the 'Trust') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE ALBORADA TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALBORADA TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE ALBORADA TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALBORADA TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we obtained an understanding of the legal and regulatory framework applicable to the Trust and how the entity is complying with that framework;
- we obtained an understanding of the Trust's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Charities Act 2011;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Trust's ability to operate or to avoid material penalties; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing the minutes of trustees' meetings.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we;

- assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur;
- evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the Trust's normal course of business.

THE ALBORADA TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALBORADA TRUST (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence where available with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 3 June 2025

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ALBORADA TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations	4	-	-	125,000
Investments	5	146,448	146,448	185,268
TOTAL INCOME		146,448	146,448	310,268
EXPENDITURE ON:				
Raising funds	6	31,336	31,336	52,920
Charitable activities	7	3,850,668	3,850,668	9,945,658
TOTAL EXPENDITURE		3,882,004	3,882,004	9,998,578
NET EXPENDITURE BEFORE GAINS/(LOSSES)		(3,735,556)	(3,735,556)	(9,688,310)
Net gains on investments	12	890,235	890,235	1,469,663
NET EXPENDITURE		(2,845,321)	(2,845,321)	(8,218,647)
OTHER RECOGNISED GAINS:				
Gains on foreign exchange		49,440	49,440	29,704
NET MOVEMENT IN FUNDS		(2,795,881)	(2,795,881)	(8,188,943)
RECONCILIATION OF FUNDS:				
Total funds brought forward		5,291,721	5,291,721	13,480,664
Net movement in funds		(2,795,881)	(2,795,881)	(8,188,943)
TOTAL FUNDS CARRIED FORWARD		2,495,840	2,495,840	5,291,721

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

THE ALBORADA TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	12	11,401,661	15,865,429
		<u>11,401,661</u>	<u>15,865,429</u>
CURRENT ASSETS			
Debtors	13	18,641	42,420
Cash at bank and in hand		171,863	213,129
		<u>190,504</u>	<u>255,549</u>
Creditors: amounts falling due within one year	14	(4,474,558)	(3,950,758)
NET CURRENT LIABILITIES		<u>(4,284,054)</u>	<u>(3,695,209)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,117,607</u>	<u>12,170,220</u>
Creditors: amounts falling due after more than one year	15	(4,621,767)	(6,878,499)
TOTAL NET ASSETS		<u><u>2,495,840</u></u>	<u><u>5,291,721</u></u>
CHARITY FUNDS			
Unrestricted funds	17	2,495,840	5,291,721
TOTAL FUNDS		<u><u>2,495,840</u></u>	<u><u>5,291,721</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

E K E Rausing
Trustee

Date:

E K E Rausing
21/5 2025

The notes on pages 12 to 25 form part of these financial statements.

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Alborada Trust is an unincorporated Trust registered in England. The Trust's registered office is Lanwades Stud, Moulton Road, Kennett, Newmarket, CB8 8QS.

The Charity's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Alborada Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The trustees have reviewed the Trust's investments and operations. The budget for charitable activities in 2025 is based on a commitment from the founding trustee that there will be sufficient cash resources available to meet pre-existing grant commitments and operational costs. The Trust holds reserves to supplement income requirements to meet its charitable objectives as required.

The trustees consider that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

2.3 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time it becomes receivable.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TAXATION

The Trust is a registered charity and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Forward foreign exchange contracts

Forward foreign exchange contracts to buy and sell currencies at future dates are marked to market and realised and unrealised gains are included in the Statement of Financial Activities.

2.8 DEBTORS

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Trust has financial assets and financial liabilities in the form of both basic and non-basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Derivative financial instruments exist in the form of forward foreign exchange contracts as detailed above.

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Valuation of investments

Investments are included in the Balance Sheet at fair value determined by the Investment Advisors. Investment gains and losses, whether realised or unrealised are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Valuation of forward contracts

Investments are included in the Balance Sheet at fair value determined by the Investment Advisors. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

4. INCOME FROM DONATIONS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gift aid	-	-	125,000
Total 2023	125,000	125,000	

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Dividends and distributions	123,617	123,617	121,266
Interest received from HMRC	-	-	839
Deposit interest income	22,831	22,831	63,163
	<u>146,448</u>	<u>146,448</u>	<u>185,268</u>
Total 2023	<u>185,268</u>	<u>185,268</u>	

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Commission and other charges	19,321	19,321	38,271
Investment management fees	12,015	12,015	14,649
	<u>31,336</u>	<u>31,336</u>	<u>52,920</u>
Total 2023	<u>52,920</u>	<u>52,920</u>	

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants	3,662,229	188,439	3,850,668	9,945,658
Total 2023	9,757,431	188,227	9,945,658	

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	94,637	115,601
Audit and accountancy fees	32,469	31,633
Consulting fees	37,000	29,667
Trust administration expenses	24,333	11,326
	188,439	188,227

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. ANALYSIS OF GRANTS

	Balance b/fwd 1 January 2024 £	Amount awarded/adj usted in the year 2024 £	Amount paid in the year 2024 £	Balance c/fwd 31 December 2024 £
Addenbrooke's Charitable Trust	78,612	-	(39,306)	39,306
Alzheimer's Research UK	4,000,000	-	(1,000,000)	3,000,000
Action Aid Somalia	239,496	(109,466)	(130,030)	-
Action Aid Zimbabwe and Mozambique	150,504	-	(150,504)	-
Action Aid Rohingya	249,881	(124,940)	(124,941)	-
Action Against Hunger South Sudan	-	110,000	(110,000)	-
Action Against Hunger Uganda & Haiti	-	110,000	(110,000)	-
Anne Robson Trust	50,000	-	(50,000)	-
Cancer fund for children	-	20,733	(20,733)	-
Cancer Research UK	-	165,000	(55,000)	110,000
David Shepherd Wildlife Foundation	-	600,000	(200,000)	400,000
Deki	-	75,000	(75,000)	-
Habitat for Humanity	-	50,000	(50,000)	-
Horatio's Garden	-	90,000	(30,000)	60,000
King's Global Health Partnerships/King's College	25,000	-	(25,000)	-
Lund University	200,000	-	(100,000)	100,000
Littlelifts	100,000	-	(50,000)	50,000
Médecins sans Frontières - Rohingya in Balukhali, Bangladesh	-	333,332	(166,666)	166,666
Médecins sans Frontières - Mother and Child Hospital Taiz Houban, Yemen	-	333,332	(166,666)	166,666
Médecins sans Frontières - Bentiu Secondary Healthcare, Haiti	-	333,332	(166,666)	166,666
Mercy Ships	-	105,000	(35,000)	70,000
Murray Edwards College	-	105,000	(35,000)	70,000
Newmarket Charitable Foundation	50,000	-	(50,000)	-
Riding A Dream Academy	-	88,522	-	88,522
Riding for the Disabled Association	10,000	-	(10,000)	-
Royal National Orthopaedic Hospital	-	28,410	(28,410)	-
RVC Veterinary Research Dr Debbie Guest	157,717	-	(93,085)	64,632
Royal Veterinary College	184,903	-	(92,451)	92,452
The Brooke Hospital for Animals	874,005	-	(451,383)	422,622
The Fortune Centre of Riding Therapy	-	25,000	(25,000)	-
The Racing Centre	-	75,000	(25,000)	50,000
The Soulsby Foundation	25,000	125,000	(25,000)	125,000

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The Virtual Doctors UK	-	80,000	(80,000)	-
University of Cambridge - Africa Project (CAPREx)	1,100,000	-	(500,000)	600,000
University of Cambridge - 'The Alborada Professorship'	1,367,000	-	(322,000)	1,045,000
University of Cambridge Veterinary School Trust	160,160	-	(80,080)	80,080
University of Cambridge - Cancer Research (Prof. Green)	1,440,000	-	(480,000)	960,000
University of Surrey "The Alborada Trust Well Foal Study"	-	393,975	(131,325)	262,650
Wavertree Trust	50,000	(10,000)	(10,000)	30,000
Wolfson College Cambridge	300,000	660,000	(160,000)	800,000
Total 2024	10,812,278	3,662,230	(5,454,246)	9,020,262

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. ANALYSIS OF GRANTS - PRIOR YEAR

	Balance b/fwd 1 January 2023 £	Amount awarded/adj usted in the year 2023 £	Amount paid in the year 2023 £	Balance c/fwd 31 December 2023 £
Addenbrooke's Charitable Trust	26,190	91,728	(39,306)	78,612
Alzheimer's Research UK	-	5,000,000	(1,000,000)	4,000,000
Action Aid Somalia	369,593	-	(130,097)	239,496
Action Aid Zimbabwe and Mozambique	-	300,000	(149,496)	150,504
Action Aid Rohingya	-	374,822	(124,941)	249,881
Anne Robson Trust	100,000	-	(50,000)	50,000
David Shepherd Wildlife Foundation	-	250,000	(250,000)	-
DEKI	-	25,000	(25,000)	-
Ethiopiaid	5,000	20,000	(25,000)	-
Horatio's Garden	25,000	-	(25,000)	-
Hope for the Young	-	30,000	(30,000)	-
International Research Committee UK	-	200,000	(200,000)	-
King's Global Health Partnerships/King's College	-	25,000	-	25,000
Lund University	300,000	-	(100,000)	200,000
Littlelifts	-	150,000	(50,000)	100,000
Mary's Meals	-	72,252	(72,252)	-
Medair	-	150,000	(150,000)	-
Medecins Sans Frontieres Kule and Tierkidi Refugee Camp, Ethiopia	100,000	-	(100,000)	-
Medecins Sans Frontieres Maban Doro Refugee Camp, South Sudan	100,000	-	(100,000)	-
Medecins Sans Frontieres Mother and Child Hospital, Taiz Houban, Yemen	100,000	-	(100,000)	-
Medecins sans Frontieres Frontiers - Rohingya in Balukhali, Bangladesh	100,000	-	(100,000)	-
Medecins sans Frontieres - Bentie Secondary Healthcare, South Sudan	100,000	-	(100,000)	-
Mercy Ships UK	35,000	-	(35,000)	-
Murray Edwards College	35,000	-	(35,000)	-
Newmarket Charitable Foundation	100,000	-	(50,000)	50,000
Parkinson UK	-	25,000	(25,000)	-
Priscilla Bacon Norfolk Hospice Care	-	100,000	(100,000)	-
Riding for the Disabled Association	20,000	-	(10,000)	10,000
Royal National Orthopaedic Hospital	-	40,000	(40,000)	-
RVC Veterinary Research Dr Debbie Guest	248,816	-	(91,099)	157,717

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Royal Veterinary College	277,354	(42,110)	(50,341)	184,903
Safehands	30,860	-	(30,860)	-
Stroke association	57,632	-	(57,632)	-
Suffolk Horse Society	25,000	(25,000)	-	-
The Brooke Hospital for Animals Ltd	410,646	874,005	(410,646)	874,005
The Fortune Centre of Riding Therapy	25,000	(25,000)	-	-
The Prince's Trust	145,000	-	(145,000)	-
The Soulsby Foundation	50,000	-	(25,000)	25,000
University of Cambridge - Africa Project (CAPREx)	1,600,000	-	(500,000)	1,100,000
University of Cambridge - Dept. Of Surgery	189,292	-	(189,292)	-
University of Cambridge "The Alborada Professionship"	1,677,000	-	(310,000)	1,367,000
The University of Cambridge - Deciphering Preleukaemia (Prof.Green)	120,000	-	(120,000)	-
The University of Cambridge Veterinary School Trust	-	240,240	(80,080)	160,160
The University of Cambridge - Cancer Research (Prof.Green)	-	1,920,000	(480,000)	1,440,000
University of Surrey "Alborada Trust Well Foal Study"	-	(11,006)	11,006	-
Wavertree Trust	60,000	10,000	(20,000)	50,000
We Are Hope Church	17,500	(17,500)	-	-
Wolfson College Cambridge	480,000	(20,000)	(160,000)	300,000
Total 2023	6,929,883	9,757,431	(5,875,036)	10,812,278

10. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	13,925	13,250
Fees payable to the Trust's auditor in respect of:		
Accountancy and other services	2,875	2,750

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	76,232	95,000
Social security costs	8,405	10,601
Contribution to other pension schemes	10,000	10,000
	<u>94,637</u>	<u>115,601</u>

The average number of persons employed by the Trust during the year was as follows:

	2024 No.	2023 No.
Employees	<u>1</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	1

Trustees are considered to be key management personnel and no trustee received remuneration in the current or prior year.

During the year, the trustees were reimbursed £8,185 (2023 - £Nil) of fees for travel costs. No amounts were outstanding at the year end in the current or prior year.

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held at brokers £	Total £
VALUATION			
At 1 January 2024	12,914,705	2,950,724	15,865,429
Additions	2,178,217	-	2,178,217
Disposals (proceeds £4,869,186)	(4,589,406)	-	(4,589,406)
Revaluations	610,455	-	610,455
Cash movement	-	(2,663,034)	(2,663,034)
AT 31 DECEMBER 2024	<u>11,113,971</u>	<u>287,690</u>	<u>11,401,661</u>

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. DEBTORS

	2024 £	2023 £
Prepayment and accrued income	18,641	16,953
Financial instruments	-	25,467
	<u>18,641</u>	<u>42,420</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Grants Payable	4,398,495	3,933,779
Accruals	18,187	16,979
Financial instruments	57,876	-
	<u>4,474,558</u>	<u>3,950,758</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Grants Payable	<u>4,621,767</u>	<u>6,878,499</u>

16. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>11,113,971</u>	<u>12,940,172</u>
	2024 £	2023 £
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure	<u>(57,876)</u>	<u>-</u>

Financial assets measured at fair value through income and expenditure comprises the market value of investments of £11,113,971 (2023 - £12,914,705) and derivative financial instruments measured at fair value of £Nil (2023 - asset of £25,467).

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	5,291,721	146,448	(3,882,004)	939,675	2,495,840

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	13,480,664	310,268	(9,998,578)	1,499,367	5,291,721

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Total funds 2024 £
Investments	11,401,661	11,401,661
Current assets	190,504	190,504
Creditors due within one year	(4,474,558)	(4,474,558)
Creditors due in more than one year	(4,621,767)	(4,621,767)
Total	2,495,840	2,495,840

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	15,865,429	15,865,429
Current assets	255,549	255,549
Creditors due within one year	(3,950,758)	(3,950,758)
Creditors due in more than one year	(6,878,499)	(6,878,499)
Total	5,291,721	5,291,721

19. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the current or prior year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024 (2022 - £Nil).

THE ALBORADA TRUST

England & Wales - Charity number 1091660

Accounts

THE ALBORADA TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE ALBORADA TRUST

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THE ALBORADA TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	E K E Rausing R Lerner Captain J Nicholson R T A Goff L Pillard A E Traub
Charity registered number	1091660
Principal office	Lanwades Stud Moulton Road Kennett Newmarket CB8 8QS
Director	G Harris
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Julius Bar Bahnhofstrasse 26 Zurich CH-8010
Investment manager	Longbow Finance SA Route De Lavaux 36 Lutry CH-1095 Switzerland

THE ALBORADA TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report along with the audited financial statements of the Trust for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

The Alborada Trust, a private philanthropic trust founded by Kirsten Rausing, is an unincorporated registered charity, established by a Deed of Trust dated 1 October 2001 and amended by a supplemental deed dated 5 March 2002. Under the terms of the Deed, the trustees shall hold the capital and the income of the Trust Fund upon trust to apply the income, and as far as necessary the capital, for or towards such charitable purposes and to make grants to such charitable bodies or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit.

Trustees serve an indefinite term based on their relative experience and contribution to the Trust as a whole. The trustees keep the skill requirements of the trustee body under review and in the event that a trustee retires or additional new trustees are required, the existing trustees collectively discuss the change. There is no formal induction or training of new trustees. However, appointment is by nomination and the trustees review the skills of each nominated person to select members with the relevant experience and skills.

The power of appointment of new trustees is vested in and exercisable by the continuing trustees.

At the trustees' meetings held during the year the trustees agree the strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The trustees who served during the year and the principal address of the trust are detailed on page 1.

Risk Management

The trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider market price risk and credit risk to be the most significant investment risks. Market price risk is managed by investment in a diverse portfolio managed by an independent fund manager. Credit risk is managed by investment in investment grade securities.

Objectives and Activities

The Trust's aims are the funding of medical and veterinary causes, research and education and for the relief of poverty and of human and animal suffering, sickness and ill-health.

The main objectives for the year are shaped by these strategic aims with a view to continue funding chosen general charitable causes in line with the Trust Deed.

Grant Making Policy

The trustees' funds are fully committed and unsolicited applications are not requested.

The trustees will donate the annual available income to approved charities and prefer to support grants to charities whose work they have researched and which is in accordance with the aims and objectives of the Trust for the year.

The trustees request regular updates from those charities that they have supported to provide details of how the grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the trustees and satisfies the trustees that continuation of funding is in the interests of the Trust and its aims and objectives.

THE ALBORADA TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Performance for the Year

The trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. Investment returns comprised investment income of £185,268 (2022 - £154,122) and gain on revaluation of £1,469,663 (2022 - loss of £3,667,342). The trustees distributed £5,875,036 (2022 - £7,490,239) by way of grants paid in the year.

The Trust's income for the year ended 31 December 2023 included gift aid receivable, dividends and interest amounting to £310,268 (2022 - income of £1,479,112). Realised and unrealised gains and losses on investments amounted to an overall gain of £1,469,663 (2022 - loss of £3,667,342).

The Trusts' net assets and total unrestricted reserves as at 31 December 2023 amounted to £4,941,721 (2022 - net assets of £13,480,664).

The trustees report net expenditure before other gains and losses for the year of £8,568,647 (2022 - £6,436,386).

Reserves

The reserves policy of the Trust is to ensure that at all times it has sufficient reserves to meet its commitments for the next three months. The Trust like many grant making charities has very low fixed costs. The founding trustee funds the Trust and makes donations from time to time to ensure that the Trust can meet its grant obligations as they fall due. At the end of the year the Trust was in a net asset position, resulting in there being sufficient reserves available to meet the grants awarded by the Board of Trustees as they fall due. This includes some multi-year grants.

Investment Policy and Performance

The trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the Trust fund whilst retaining capital for the maintenance and growth of the Fund.

The trustees' policy is to invest the fund in secure markets, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the trustees have appointed the services of investment managers to guide and act for them on a professional basis. The trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the trustees' meetings throughout the financial year.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

The trustees confirm that the Trust's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Trust have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for Future Periods

The trustees are mindful of the importance of animal welfare and related research together with projects dealing with the relief of poverty, human suffering, sickness or ill health throughout the world. They would like to continue their current line of support by providing grants to selected organisations.

The Alborada Trust is a lasting testimony to the generosity and philanthropic concerns of the Founder.

THE ALBORADA TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Trust's Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. This is evidenced by the contributions paid to registered charities totalling £5,875,036 (2022 - £7,490,239).

Going Concern

The trustees have reviewed the Trust's investments and operations. The budget for charitable activities in 2024 is based on a commitment from the founding trustee that there will be sufficient cash resources available to meet pre-existing grant commitments and operational costs. The Trust holds reserves to supplement income requirements to meet its charitable objectives as required.

The trustees consider that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust's trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ALBORADA TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Auditor

A resolution concerning the appointment of Peters Elworthy & Moore as auditor to the company, will be proposed at the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
E K E Rausing
Trustee

Date: 29/4 2024

THE ALBORADA TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALBORADA TRUST

OPINION

We have audited the financial statements of The Alborada Trust (the 'Trust') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE ALBORADA TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALBORADA TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE ALBORADA TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALBORADA TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we obtained an understanding of the legal and regulatory framework applicable to the Trust and how the entity is complying with that framework;
- we obtained an understanding of the Trust's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Charities Act 2011;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Trust's ability to operate or to avoid material penalties; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing the minutes of trustees' meetings.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we;

- assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur;
- evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the Trust's normal course of business.

THE ALBORADA TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALBORADA TRUST (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence where available with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 29 APRIL 2024

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ALBORADA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations	4	125,000	125,000	1,325,000
Investments	5	185,268	185,268	154,112
TOTAL INCOME		310,268	310,268	1,479,112
EXPENDITURE ON:				
Raising funds	6	52,920	52,920	41,349
Charitable activities	7	9,945,658	9,945,658	4,206,807
TOTAL EXPENDITURE		9,998,578	9,998,578	4,248,156
NET EXPENDITURE BEFORE GAINS/(LOSSES)		(9,688,310)	(9,688,310)	(2,769,044)
Net gains/(losses) on investments	12	1,469,663	1,469,663	(3,667,342)
NET EXPENDITURE		(8,218,647)	(8,218,647)	(6,436,386)
OTHER RECOGNISED GAINS:				
Gains on foreign exchange		29,704	29,704	160,599
NET MOVEMENT IN FUNDS		(8,188,943)	(8,188,943)	(6,275,787)
RECONCILIATION OF FUNDS:				
Total funds brought forward		13,480,664	13,480,664	19,756,451
Net movement in funds		(8,188,943)	(8,188,943)	(6,275,787)
TOTAL FUNDS CARRIED FORWARD		5,291,721	5,291,721	13,480,664

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

THE ALBORADA TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	12	15,865,429	20,600,567
		<u>15,865,429</u>	<u>20,600,567</u>
CURRENT ASSETS			
Debtors	13	42,420	17,155
Cash at bank and in hand		213,129	88,365
		<u>255,549</u>	<u>105,520</u>
Creditors: amounts falling due within one year	14	(3,950,758)	(3,574,392)
NET CURRENT LIABILITIES		<u>(3,695,209)</u>	<u>(3,468,872)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,170,220</u>	<u>17,131,695</u>
Creditors: amounts falling due after more than one year	15	(6,878,499)	(3,651,031)
TOTAL NET ASSETS		<u>5,291,721</u>	<u>13,480,664</u>
CHARITY FUNDS			
Unrestricted funds	17	5,291,721	13,480,664
TOTAL FUNDS		<u>5,291,721</u>	<u>13,480,664</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


E K E Rausing
Trustee

Date: 29/4 2024

The notes on pages 12 to 25 form part of these financial statements.

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The Alborada Trust is an unincorporated Trust registered in England. The Trust's registered office is Lanwades Stud, Moulton Road, Kennett, Newmarket, CB8 8QS.

The Charity's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Alborada Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time it becomes receivable.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives.

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.3 EXPENDITURE (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 TAXATION

The Trust is a registered charity and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Forward foreign exchange contracts

Forward foreign exchange contracts to buy and sell currencies at future dates are marked to market and realised and unrealised gains are included in the Statement of Financial Activities.

2.7 DEBTORS

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Trust has financial assets and financial liabilities in the form of both basic and non-basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Derivative financial instruments exist in the form of forward foreign exchange contracts as detailed above.

2.11 Pensions

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Valuation of investments

Investments are included in the Balance Sheet at fair value determined by the Investment Advisors. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Valuation of forward contracts

Investments are included in the Balance Sheet at fair value determined by the Investment Advisors. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

4. INCOME FROM DONATIONS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gift aid	125,000	125,000	1,325,000
Total 2022	1,325,000	1,325,000	

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Dividends and distributions	121,266	121,266	136,498
Interest received from HMRC	839	839	2,219
Deposit interest income	63,163	63,163	15,395
	<u>185,268</u>	<u>185,268</u>	<u>154,112</u>
Total 2022	<u>154,112</u>	<u>154,112</u>	

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Commission and other charges	38,271	38,271	23,307
Investment management fees	14,649	14,649	18,042
	<u>52,920</u>	<u>52,920</u>	<u>41,349</u>
Total 2022	<u>41,349</u>	<u>41,349</u>	

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	9,757,431	188,227	9,945,658	4,206,807
Total 2022	4,067,446	139,361	4,206,807	

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	115,601	74,779
Legal and secretarial fees	2,174	1,271
Audit and accountancy fees	31,633	39,572
Consulting fees	29,667	15,000
Trust administration expenses	9,152	8,739
	188,227	139,361

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. ANALYSIS OF GRANTS

	Balance b/fwd 1 January 2023 £	Amount awarded/adj usted in the year 2023 £	Amount paid in the year 2023 £	Balance c/fwd 31 December 2023 £
Addenbrooke's Charitable Trust	26,190	91,728	(39,306)	78,612
Alzheimer's Research UK	-	5,000,000	(1,000,000)	4,000,000
Action Aid Somalia	369,593	-	(130,097)	239,496
Action Aid Zimbabwe and Mozambique	-	300,000	(149,496)	150,504
Action Aid Rohingya	-	374,822	(124,941)	249,881
Anne Robson Trust	100,000	-	(50,000)	50,000
David Shepherd Wildlife Foundation	-	250,000	(250,000)	-
DEKI	-	25,000	(25,000)	-
Ethiopiaid	5,000	20,000	(25,000)	-
Horatio's Garden	25,000	-	(25,000)	-
Hope for the Young	-	30,000	(30,000)	-
International Rescue Committee UK	-	200,000	(200,000)	-
King's Global Health Partnerships/King's College	-	25,000	-	25,000
Lund University	300,000	-	(100,000)	200,000
Littlelifts	-	150,000	(50,000)	100,000
Mary's Meals	-	72,252	(72,252)	-
Medair UK	-	150,000	(150,000)	-
Médecins Sans Frontières Doro Refugee Camp - South Sudan	100,000	-	(100,000)	-
Médecins sans Frontières - Rohingya in Balukhali, Bangladesh	100,000	-	(100,000)	-
Médecins sans Frontières - Mother and Child Hospital Taiz Houban, Yemen	100,000	-	(100,000)	-
Médecins sans Frontières - Bentiu Secondary Healthcare, South Sudan	100,000	-	(100,000)	-
Médecins sans Frontières - Kule and Tierkidi Refugee Camp, Ethiopia	100,000	-	(100,000)	-
Mercy Ships	35,000	-	(35,000)	-
Murray Edwards College	35,000	-	(35,000)	-
Newmarket Charitable Foundation	100,000	-	(50,000)	50,000
Parkinson UK	-	25,000	(25,000)	-
Priscilla Bacon Norfolk Hospice Care	-	100,000	(100,000)	-
Riding for the Disabled Association	20,000	-	(10,000)	10,000
Royal National Orthopaedic Hospital	-	40,000	(40,000)	-
RVC Veterinary Research Dr Debbie Guest	248,816	-	(91,099)	157,717

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Royal Veterinary College	277,354	(42,110)	(50,341)	184,903
Safehands	30,860	-	(30,860)	-
Stroke Association	57,632	-	(57,632)	-
Suffolk Horse Society	25,000	(25,000)	-	-
The Brooke Hospital for Animals	410,646	874,005	(410,646)	874,005
The Fortune Centre of Riding Therapy	25,000	(25,000)	-	-
The Prince's Trust	145,000	-	(145,000)	-
The Soulsby Foundation	50,000	-	(25,000)	25,000
University of Cambridge - Africa Project (CAPREx)	1,600,000	-	(500,000)	1,100,000
University of Cambridge - Dept. Of Surgery	189,292	-	(189,292)	-
University of Cambridge - 'The Alborada Professorship'	1,677,000	-	(310,000)	1,367,000
The University of Cambridge - Deciphering Preleukaemia (Prof. Green)	120,000	-	(120,000)	-
University of Cambridge Veterinary School Trust	-	240,240	(80,080)	160,160
University of Cambridge - Cancer Research (Prof. Green)	-	1,920,000	(480,000)	1,440,000
University of Surrey "The Alborada Trust Well Foal Study"	-	(11,006)	11,006	-
Wavertree Trust	60,000	10,000	(20,000)	50,000
We are Hope Church	17,500	(17,500)	-	-
Wolfson College Cambridge	480,000	(20,000)	(160,000)	300,000
Total 2023	6,929,883	9,757,431	(5,875,036)	10,812,278

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. ANALYSIS OF GRANTS - PRIOR YEAR

	Balance b/fwd 1 January 2022 £	Amount awarded/adj usted in the year 2022 £	Amount paid in the year 2022 £	Balance c/fwd 31 December 2022 £
Action Against Hunger	-	435,000	(435,000)	-
Addenbrooke's Charitable Trust	857,950	-	(831,760)	26,190
Alzheimer's Research UK	1,000,000	-	(1,000,000)	-
Action Aid Somalia	-	369,593	-	369,593
Anne Robson Trust	-	150,000	(50,000)	100,000
British Racing School	-	10,000	(10,000)	-
David Shepherd Wildlife Foundation	-	242,000	(242,000)	-
Ethiopiaid	-	30,000	(25,000)	5,000
Goodwill Caravan	40,000	-	(40,000)	-
Hope for the Yound Ltd.	-	30,000	(30,000)	-
Horatio's Garden	50,000	-	(25,000)	25,000
International Rescue Committee - UK	-	150,000	(150,000)	-
Kings Global Health Partnerships/King's College	25,000	-	(25,000)	-
Lund University	-	300,000	-	300,000
Littlelifts	-	25,000	(25,000)	-
Mary's Meals	-	60,000	(60,000)	-
Medair	-	50,000	(50,000)	-
Medecins Sans Frontieres Bentiu Secondary Healthcare, South Sudan	200,000	-	(100,000)	100,000
Medecins Sans Frontieres Kule and Tierkidi Refugee Camp, Ethiopia	200,000	-	(100,000)	100,000
Medecins Sans Frontieres Maban Doro Refugee Camp, South Sudan	200,000	-	(100,000)	100,000
Medecins Sans Drontieres Mother and Child Hospital, Taiz Houban, Yemen	200,000	-	(100,000)	100,000
Medecins Sans Frontieres - Pakistan Flood Response	-	100,000	(100,000)	-
Medecins Sans Frontieres Rohingya, Bangladesh	200,000	-	(100,000)	100,000
Mercy Ships UK	70,000	-	(35,000)	35,000
Murray Edwards College	70,000	-	(35,000)	35,000
Newmarket Charitable Foundation	-	150,000	(50,000)	100,000
Riding for the Disabled Association - RDA	30,000	-	(10,000)	20,000
RVC Veterinary Research Dr Debbie Guest	248,816	-	-	248,816
Royal Veterinary College	-	277,354	-	277,354

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Safehands	-	30,860	-	30,860
Southern Thailand Elephant Foundation	-	10,000	(10,000)	-
Spinal injuries association	-	20,000	(20,000)	-
Stroke association	115,265	-	(57,633)	57,632
Suffolk Horse Society	-	25,000	-	25,000
The Brooke Hospital for Animals Ltd	762,446	-	(351,800)	410,646
The Fortune Centre of Riding Therapy	-	25,000	-	25,000
The Prince's Trust	-	145,000	-	145,000
The Soulsby Foundation	75,000	-	(25,000)	50,000
The Virtual Doctors	-	60,000	(60,000)	-
United Kingdom for UNHCR	-	97,639	(97,639)	-
University of Cambridge - Africa Project (CAPREx)	2,600,000	-	(1,000,000)	1,600,000
University of Cambridge - Dept. Of Surgery	189,292	-	-	189,292
University of Cambridge "The Alborada Professionship"	2,261,000	-	(584,000)	1,677,000
University of Cambridge Stem cell Prof Tony Green	240,000	-	(120,000)	120,000
University of Cambridge - paid by Barclays account	-	1,250,000	(1,250,000)	-
University of Surrey "Alborada Trust Well Foal Stuffy"	17,907	-	(17,907)	-
Wavertree Trust	60,000	-	-	60,000
We Are Hope Church	-	25,000	(7,500)	17,500
Wolfson College Cambridge	640,000	-	(160,000)	480,000
Total 2022	10,352,676	4,067,446	(7,490,239)	6,929,883

10. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	13,250	22,800
Fees payable to the Trust's auditor in respect of:		
Accountancy and other services	2,750	4,056

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	95,000	72,000
Social security costs	10,601	2,779
Contribution to other pension schemes	10,000	-
	<u>115,601</u>	<u>74,779</u>

The average number of persons employed by the Trust during the year was as follows:

	2023 No.	2022 No.
Employees	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	-

Trustees are considered to be key management personnel and no trustee received remuneration in the current or prior year.

During the year, the trustees received no reimbursement (2022 - £155) of fees for travel costs. No amounts were outstanding at the year end in the current or prior year.

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held at brokers £	Total £
Valuation			
At 1 January 2023	20,326,001	274,566	20,600,567
Additions	1,429,938	-	1,429,938
Disposals (proceeds: £10,310,897)	(9,515,483)	-	(9,515,483)
Revaluations	674,249	-	674,249
Cash movement	-	2,676,158	2,676,158
AT 31 DECEMBER 2023	<u>12,914,705</u>	<u>2,950,724</u>	<u>15,865,429</u>

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. DEBTORS

	2023 £	2022 £
Prepayment and accrued income	16,953	17,155
Financial instruments	25,467	-
	<u>42,420</u>	<u>17,155</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Grants Payable	3,933,779	3,278,852
Accruals	16,979	27,358
Financial instruments	-	268,182
	<u>3,950,758</u>	<u>3,574,392</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Grants Payable	6,878,499	3,651,031

16. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>12,940,172</u>	<u>20,326,001</u>
	2023 £	2022 £
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure	<u>-</u>	<u>(268,182)</u>

Financial assets measured at fair value through income and expenditure comprises the market value of investments of £12,914,705 (2022 - £20,326,001) and derivative financial instruments measured at fair value of £25,467 (2022 - liability of £268,182).

THE ALBORADA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	<u>13,480,664</u>	<u>310,268</u>	<u>(9,998,578)</u>	<u>1,499,367</u>	<u>5,291,721</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	<u>19,756,451</u>	<u>1,479,112</u>	<u>(4,248,156)</u>	<u>(3,506,743)</u>	<u>13,480,664</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Investments	15,865,429	15,865,429
Current assets	255,549	255,549
Creditors due within one year	(3,950,758)	(3,950,758)
Creditors due in more than one year	(6,878,499)	(6,878,499)
Total	<u>5,291,721</u>	<u>5,291,721</u>

THE ALBORADA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	20,600,567	20,600,567
Current assets	105,520	105,520
Creditors due within one year	(3,574,392)	(3,574,392)
Creditors due in more than one year	(3,651,031)	(3,651,031)
Total	<u>13,480,664</u>	<u>13,480,664</u>

19. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the current or prior year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023 (2022 - £Nil).

THE ALBORADA TRUST

England & Wales - Charity number 1091660

Accounts

The Alborada Trust

Annual Report and Financial Statements

Year Ended

31 December 2022

Registered Charity No. 1091660

The Alborada Trust

Report and financial statements for the year ended 31 December 2022

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The Alborada Trust

Reference and Administration Information for the year ended 31 December 2022

Registered Charity Name

The Alborada Trust

Charity Registration Number

1091660

Principal Office Address

Lanwades Stud
Moulton Road
Kennett
Newmarket
CB8 8QS

Trustees

E K E Rausing
Mr R Lerner
Captain J Nicholson
Mr R T A Goff
Mr L Pillard
Mrs A E Traub

Director

J Richardson (resigned 2 January 2023)
G Harris (appointed 2 January 2023)

Bankers

Julius Bar, Bahnhofstrasse 26, CH-8010 Zurich
Barclays, 58 High Street, Newmarket, Suffolk, CB8 8NH

Investment manager

Longbow Finance SA, Route De Lavaux 36, Lutry CH – 1095, Switzerland

Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

The Alborada Trust

Report of the Trustees for the year ended 31 December 2022

The trustees present their report along with the audited financial statements of the Trust for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

The Alborada Trust, a private philanthropic trust founded by Kirsten Rausing, is an unincorporated registered charity, established by a Deed of Trust dated 1 October 2001 and amended by a supplemental deed dated 5 March 2002. Under the terms of the Deed, the trustees shall hold the capital and the income of the Trust Fund upon trust to apply the income, and as far as necessary the capital, for or towards such charitable purposes and to make grants to such charitable bodies or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit.

Trustees serve an indefinite term based on their relative experience and contribution to the Trust as a whole. The trustees keep the skill requirements of the trustee body under review and in the event that a trustee retires or additional new trustees are required, the existing trustees collectively discuss the change. There is no formal induction or training of new trustees. However, appointment is by nomination and the trustees review the skills of each nominated person to select members with the relevant experience and skills.

The power of appointment of new trustees is vested in and exercisable by the continuing trustees.

At the trustees' meetings held during the year the trustees agree the strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The trustees who served during the year and the principal address of the trust is detailed on page 1.

Risk Management

The trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider market price risk and credit risk to be the most significant investment risks. Market price risk is managed by investment in a diverse portfolio managed by an independent fund manager. Credit risk is managed by investment in investment grade securities.

Objectives and Activities

The Trust's aims are the funding of medical and veterinary causes, research and education and for the relief of poverty and of human and animal suffering, sickness and ill-health.

The main objectives for the year are shaped by these strategic aims with a view to continue funding chosen general charitable causes in line with the Trust Deed.

Grant Making Policy

The trustees' funds are fully committed and unsolicited applications are not requested.

The trustees will donate the annual available income to approved charities and prefer to support grants to charities whose work they have researched and which is in accordance with the aims and objectives of the Trust for the year.

The trustees request regular updates from those charities that they have supported to provide details of how the grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the trustees and satisfies the trustees that continuation of funding is in the interests of the Trust and its aims and objectives.

The Alborada Trust

Report of the Trustees for the year ended 31 December 2022 (continued)

Performance for the Year

The trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. Investment returns comprised investment income of £154,112 (2021 - £82,170) and loss on revaluation of £3,667,342 (2021 – gain of £1,160,802). The trustees distributed £7,490,239 (2021 - £4,071,193) by way of grants paid in the year.

The Trust's income for the year ended 31 December 2022 included gift aid receivable, dividends and interest amounting to £1,479,112 (2021 – income of £25,082,170). Realised and unrealised gains and losses on investments amounted to an overall loss of £3,667,342 (2021 – gain of £1,160,802).

The Trusts' net assets and total unrestricted reserves as at 31 December 2022 amounted to £13,480,664 (2021 - net assets of £19,756,451).

The trustees report net income before other gains and losses for the year of £6,436,386 (2021 - £21,160,780).

Reserves

The reserves policy of the Trust is to ensure that at all times it has sufficient reserves to meet its commitments for the next three months. The Trust like many grant making charities has very low fixed costs. The founding trustee funds the Trust and makes donations from time to time to ensure that the Trust can meet its grant obligations as they fall due. At the end of the year the Trust was in a net asset position, resulting in there being sufficient reserves available to meet the grants awarded by the Board of Trustees as they fall due. This includes some multi-year grants.

Investment Policy and Performance

The trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the Trust fund whilst retaining capital for the maintenance and growth of the Fund.

The trustees' policy is to invest the fund in secure markets, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the trustees have appointed the services of investment managers to guide and act for them on a professional basis. The trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the trustees' meetings throughout the financial year.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

The trustees confirm that the Trust's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Trust have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for Future Periods

The trustees are mindful of the importance of animal welfare and related research together with projects dealing with the relief of poverty, human suffering, sickness or ill health throughout the world. They would like to continue their current line of support by providing grants to selected organisations.

The Alborada Trust is a lasting testimony to the generosity and philanthropic concerns of the Founder.

Trust's Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. This is evidenced by the contributions paid to registered charities totalling £7,490,239 (2021 - £4,071,193).

The Alborada Trust

Report of the Trustees for the year ended 31 December 2022 (continued)

Going Concern

The trustees have reviewed the Trust's investments and operations. The budget for charitable activities in 2023 is based on a commitment from the founding trustee that there will be sufficient cash resources available to meet pre-existing grant commitments and operational costs. The Trust holds reserves to supplement income requirements to meet its charitable objectives as required.

The trustees consider that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

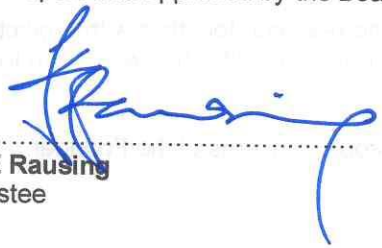
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust's trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution concerning the appointment of BDO as auditor to the company, will be proposed at the Annual General Meeting.

Approval

This report was approved by the Board of Trustees on 20/6 2023 and signed on its behalf by:


K E Rausing
Trustee

The Alborada Trust

Independent Auditor's Report To Trustees of The Alborada Trust

Independent Auditor's Report to the Trustees of the Alborada Trust

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Alborada Trust ("the Trust") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Statement of Financial Position and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Trust in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Alborada Trust

Independent Auditor's Report To Trustees of The Alborada Trust (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows, notes to the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Alborada Trust

Independent Auditor's Report To Trustees of The Alborada Trust (*continued*)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence;
- In addressing the risk of fraud in income recognition we considered management's incentives and opportunities for fraudulent manipulation of the financial statements and designed specific audit tests to respond to this risk, in particular tests to address the completeness of income risk; and
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, and also applied an element of unpredictability in our expenditure testing.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Trust's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date:

BDO LLP is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Alborada Trust

Statement of Financial Activities (incorporating the Income and Expenditure account) for the year ended 31 December 2022

	Note	Total unrestricted funds 2022 £	Total unrestricted funds 2021 £
Income from:			
Donation income	2	1,325,000	25,000,000
Investments	3	154,112	82,170
Total income		1,479,112	25,082,170
Expenditure on:			
Raising funds	5	(41,349)	(58,515)
Charitable activities	6	(4,206,807)	(5,023,677)
Total expenditure		(4,248,156)	(5,082,192)
Net (expenditure)/income before gains and losses		(2,769,044)	19,999,978
Net (losses)/gains on investments	8	(3,667,342)	1,160,802
Net (expenditure)/income		(6,436,386)	21,160,780
Other recognised gains and losses:			
Gains/(losses) on foreign exchange		160,599	(10,816)
Net movement in funds		(6,275,787)	21,149,964
Total funds brought forward	13	19,756,451	(1,393,513)
Total funds carried forward	13	13,480,664	19,756,451

All amounts relate to unrestricted funds and to continuing activities.

There were no recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

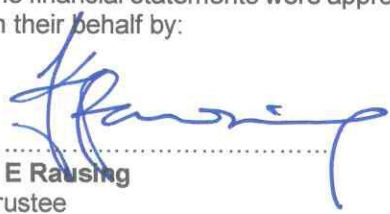
The notes on pages 11 to 21 form part of these accounts.

The Alborada Trust

Statement of Financial Position as at 31 December 2022

Charity number: 1091660	Note	2022 £	2021 £
Fixed assets			
Investments	8	20,600,567	30,099,526
Current assets			
Debtors	9	17,155	22,906
Cash at bank		88,365	8,476
Total current assets		105,520	31,382
Liabilities			
Amounts falling due within one year	10	(3,574,392)	(4,954,179)
Net current liabilities		(3,468,872)	(4,922,797)
Total assets less current liabilities		17,131,695	25,176,729
Amounts falling due after one year	11	(3,651,031)	(5,420,278)
Total net assets	14	13,480,664	19,756,451
The Funds of the Trust:			
Unrestricted funds	13	13,480,664	19,756,451

The financial statements were approved by the trustees and authorised for issue on 20/6 2023 and signed on their behalf by:


K E Rausing
Trustee

The notes on pages 11 to 21 form part of these accounts.

The Alborada Trust

Cash flow statement for the year ended 31 December 2022

	Note	2022 £	2021 £
Net cash (used in)/provided by operating activities	15	(6,338,972)	20,762,190
Cash flows from investing activities:			
Dividends, interest and rents from investments		158,463	60,664
Proceeds from sale of investments	8	49,158,178	92,609,600
Purchase of investments	8	(44,283,110)	(117,923,825)
Net cash from/(used in) investing activities		5,033,531	(25,253,561)
Change in cash and cash equivalents in the reporting period		(1,305,441)	(4,491,371)
Cash and cash equivalents at the beginning of year	16	1,559,037	6,102,846
Movement on revaluation of foreign cash		109,335	(52,438)
Cash and cash equivalents at the end of year	16	362,931	1,559,037

The notes on pages 11 to 21 form part of these accounts.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2022

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, being the functional currency of the entity, and have been rounded to the nearest pound.

The Trust constitutes a public benefit entity as defined by FRS 102.

Estimates and judgements

The preparation of the financial statements requires the trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The trustees consider that there are no key sources of estimation uncertainty.

The following accounting policies have been applied:

Going Concern

The Trustees have reviewed the Trust's investments and operations. The budget for charitable activities in 2022 is based on a commitment from the founding Trustee that there will be sufficient cash resources available to meet pre-existing grant commitments and operational costs. The Trust holds reserves to supplement income requirements to meet its charitable objectives as required. The Trustees consider that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price.

The main form of financial risk faced by the Trust is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

Forward foreign exchange contracts

Forward foreign exchange contracts to buy and sell currencies at future dates are marked to market and realised and unrealised gains are included in the Statement of Financial Activities.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

1 Principal accounting policies (*continued*)

Gains/losses on Investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

Income

Income is stated on a receivable basis.

Income received by way of donations is included in full in the Statement of Financial Activities when receivable.

Investment income is credited gross to the Statement of Financial Activities on the date it becomes receivable.

Expenditure

All expenditure is accounted for on an accruals basis, and is allocated to the appropriate heading in the accounts. Expenditure includes any related VAT and this is reported as part of the expenditure to which it is related.

Charitable expenditure comprises those direct costs incurred by the Trust in the delivery of its activities and services to its beneficiaries and is provided for when approved by the trustees.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fee and any costs linked to the strategic management of the Trust. The trustees deem the governance costs to be the only support costs of the Trust.

Charitable donations are grants payable to third parties in the furtherance of the charitable objectives of the Trust. Grants are paid at the discretion of the trustees and are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grants outside the control of the Trust.

Taxation

The Trust is a registered charity and as such is entitled to tax emptions on income and gains properly applied for its charitable purposes.

Fund accounting

The unrestricted general funds are those funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Creditors

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

1 Principal accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Financial instruments

The Trust has financial assets and financial liabilities in the form of both basic and non-basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Derivative financial instruments exist in the form of forward foreign exchange contracts as detailed above.

2 Donation Income

	2022 £	2021 £
Donation from founding member	-	25,000,000
Gift aid	1,325,000	-
	<u>1,325,000</u>	<u>25,000,000</u>

Donation income was fully unrestricted in the current and prior year.

3 Investment Income

	2022 £	2021 £
Dividends and distributions	136,498	82,170
Deposit interest income	15,395	-
Interest received from HMRC	2,219	-
	<u>154,112</u>	<u>82,170</u>

Investment income was fully unrestricted in the current and prior year.

4 Net (expenditure)/income

	2022 £	2021 £
Net (expenditure)/income is stated after charging:		
Auditors remuneration – audit	22,800	14,200
Auditors remuneration – accountancy and other services	4,056	1,800
	<u>26,856</u>	<u>16,000</u>

The Alborada Trust

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

5 Expenditure on Raising Funds

	2022 £	2021 £
Investment management fees	18,042	17,001
Commission and other charges	23,307	41,514
	<u>41,349</u>	<u>58,515</u>

6 Expenditure on Charitable activities

	2022 £	2021 £
Grants	4,067,446	4,899,054
Governance costs:		
- Audit and accountancy fees	39,572	20,550
- Trust administration expenses	83,518	82,257
- Legal and secretarial fees	1,271	6,816
- Consulting fees	15,000	15,000
	<u>4,206,807</u>	<u>5,023,677</u>

7 Staff costs

	2022 £	2021 £
Wages and salaries	72,000	71,000
Social security	2,779	3,362
	<u>74,779</u>	<u>74,362</u>

The Trust had two employees during the year (2021 - two). No employee received remuneration greater than £60,000 during the year.

Trustees are considered to be key management personnel and no trustee received remuneration in the current or prior year.

During the year, the trustees were reimbursed £155 (2021 - £Nil) for fees for travel costs. £Nil (2021 - £Nil) was outstanding at the year end.

The Alborada Trust

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

8 Investments

The portfolio is structured to provide a wide range of diversification to protect the Trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with the investment manager.

	2022 £	2021 £
Market value brought forward	28,548,965	2,032,281
Additions	44,283,110	117,923,825
Disposal proceeds	(49,158,178)	(92,609,600)
Net realised (loss)/gain on disposals and revaluations	(3,667,342)	1,160,802
Exchange gain	319,446	41,657
Market value carried forward (excluding cash)	20,326,001	28,548,965
Cash under management	274,566	1,550,561
Market value carried forward	20,600,567	30,099,526
Historical cost carried forward	21,365,765	28,145,218
Investments comprise:		
Fixed income securities (Listed)	3,061,548	2,520,626
Funds	6,836,676	9,009,179
Equities (Listed)	10,427,708	16,603,546
Private equity	69	5,543
FX forwards	-	410,071
Cash	274,566	1,550,561
	20,600,567	30,099,526

Investments representing over 5% by value of the Investment portfolio (excluding cash under management) comprise:

	Holding	2022 £	%
Bundesrepub Deutschland	3,025,000	2,747,945	14%
ETF Ishares Stoxx 600 Uits	34,269	1,270,924	6%
ETF SPDE Bloomberg Barclays	36,000	2,887,880	14%
JFK Capital alternative SICAV	6,156	5,875,535	29%

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

9 Debtors

	2022 £	2021 £
Prepayments and accrued income	17,155	22,906

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable (see note 12)	3,278,852	4,932,398
Accruals	27,358	21,781
Financial instruments	268,182	-
	3,574,392	4,954,179

Financial instruments represent the fair value movement on foreign exchange contracts.

11 Creditors: amounts falling due after one year

	2022 £	2021 £
Grants payable (see note 12)	3,651,031	5,420,278

12 Grants payable

	2022 £	2021 £
Amounts due:		
Within one year	3,278,852	4,932,398
After one year	3,651,031	5,420,278
	6,929,883	10,352,676
Balance at 1 January 2022	10,352,676	9,524,815
Grants awarded in the year	4,067,446	4,899,054
Grants paid in the year	(7,490,239)	(4,071,193)
Balance at 31 December 2022	6,929,883	10,352,676

The Alborada Trust

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

12 Grants payable (continued)

Movement of Grants in the year:

	Balance bfwd 1 January 2022	Amount awarded/ adjusted in year	Amount paid in the year	Balance cfwd 31 December 2022
Action Against Hunger	-	435,000	(435,000)	-
Addenbrooke's Charitable Trust	857,950	-	(831,760)	26,190
Alzheimer's Research UK	1,000,000	-	(1,000,000)	-
Action Aid Somalia	-	369,593	-	369,593
Anne Robson Trust	-	150,000	(50,000)	100,000
British Racing School	-	10,000	(10,000)	-
David Shepherd Wildlife Foundation	-	242,000	(242,000)	-
Ethiopiaid	-	30,000	(25,000)	5,000
Goodwill Caravan	40,000	-	(40,000)	-
Hope for the Young Ltd.	-	30,000	(30,000)	-
Horatio's Garden	50,000	-	(25,000)	25,000
International Rescue Committee - UK	-	150,000	(150,000)	-
Kings Global Health Partnerships/King's College	25,000	-	(25,000)	-
Lund University	-	300,000	-	300,000
Littlelifts	-	25,000	(25,000)	-
Mary's Meals	-	60,000	(60,000)	-
Medair	-	50,000	(50,000)	-
Médecins Sans Frontières Bentiu Secondary Healthcare, South Sudan	200,000	-	(100,000)	100,000
Médecins Sans Frontières Kule and Tierkidi Refugee Camp, Ethiopia	200,000	-	(100,000)	100,000
Médecins Sans Frontières Maban Doro Refugee Camp, South Sudan	200,000	-	(100,000)	100,000
Médecins Sans Frontières Mother and Child Hospital, Taiz Houban, Yemen	200,000	-	(100,000)	100,000
Médecins sans Frontières - Pakistan Flood Response	-	100,000	(100,000)	-
Médecins Sans Frontières Rohingya, Bangladesh	200,000	-	(100,000)	100,000
Mercy Ships UK	70,000	-	(35,000)	35,000
Murray Edwards College	70,000	-	(35,000)	35,000
Newmarket Charitable Foundation	-	150,000	(50,000)	100,000
Riding for the Disabled Association - RDA	30,000	-	(10,000)	20,000
RVC Veterinary Research Dr Debbie Guest	248,816	-	-	248,816
Royal Veterinary College	-	277,354	-	277,354
Safehands	-	30,860	-	30,860
Southern Thailand Elephant Foundation	-	10,000	(10,000)	-
Spinal injuries association	-	20,000	(20,000)	-
Stroke Association	115,265	-	(57,633)	57,632
Suffolk Horse Society	-	25,000	-	25,000
The Brooke Hospital for Animals LTD	762,446	-	(351,800)	410,646
The Fortune Centre of Riding Therapy	-	25,000	-	25,000
The Prince's Trust	-	145,000	-	145,000
The Soulsby Foundation	75,000	-	(25,000)	50,000
The Virtual Doctors	-	60,000	(60,000)	-
United Kingdom for UNHCR	-	97,639	(97,639)	-
University of Cambridge - Africa Project (CAPREx)	2,600,000	-	(1,000,000)	1,600,000
University of Cambridge - Dept. Of Surgery	189,292	-	-	189,292
Balance c/fwd	7,133,769	2,792,446	(5,350,832)	4,575,383

The Alborada Trust

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

12 Grants payable (continued)

Movement of Grants in the year (continued)

	Balance b/wd 1 January 2022	Amount awarded/ adjusted in year	Amount paid in the year	Balance c/wd 31 December 2022
Balance b/wd from previous page	7,133,769	2,792,446	(5,350,832)	4,575,383
University of Cambridge "The Alborada Professorship"	2,261,000	-	(584,000)	1,677,000
University of Cambridge Stem cell Prof Tony Green	240,000	-	(120,000)	120,000
University of Suffolk - paid by Barclays account	-	1,250,000	(1,250,000)	-
University of Surrey "Alborada Trust Well Foal Study"	17,907	-	(17,907)	-
Wavertree Trust	60,000	-	-	60,000
We Are Hope Church	-	25,000	(7,500)	17,500
Wolfson College Cambridge	640,000	-	(160,000)	480,000
Total	10,352,676	4,067,446	(7,490,239)	6,929,883

Grant movement in the prior year

	Balance b/wd 1 January 2021	Amount awarded/ adjusted in year	Amount paid in the year	Balance c/wd 31 December 2021
Addenbrooke's Charitable Trust	-	948,060	(90,110)	857,950
Alzheimer's Research UK	2,000,000	-	(1,000,000)	1,000,000
Action Aid Rohingya	-	100,000	(100,000)	-
Action Aid UK - Cyclone Idai	120,000	-	(120,000)	-
Action Against Hunger (Uganda, Haiti and Afghanistan)	-	427,800	(427,800)	-
ActionAid UK Supporter Payments (Tigray conflict Ethiopia)	-	150,000	(150,000)	-
Anne Robson Trust	-	40,000	(40,000)	-
The British Racing School	-	10,000	(10,000)	-
David Shepherd Wildlife Foundation	-	232,500	(232,500)	-
Goodwill Caravan	-	40,000	-	40,000
Great Ormond Street	200,000	(200,000)	-	-
Horatio's Garden	75,000	-	(25,000)	50,000
Karen Hilltribes Trust	-	25,000	(25,000)	-
Kings Global Health Partnerships/King's College	50,000	-	(25,000)	25,000
Médecins Sans Frontieres Shatila Refugee Camp	-	85,855	(85,855)	-
Médecins Sans Frontieres Maban Doro Refugee Camp, South Sudan	-	285,855	(85,855)	200,000
Médecins Sans Frontieres Rohingya, Bangladesh	-	285,855	(85,855)	200,000
Total	2,445,000	2,430,925	(2,502,975)	2,372,950

The Alborada Trust

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

12 Grants payable (continued)

Grant movement in the prior year (continued)

	Balance b/wd 1 January 2021	Amount awarded/ adjusted in year	Amount paid in the year	Balance c/wd 31 December 2021
Balance b/wd from previous page	2,445,000	2,430,925	(2,502,975)	2,372,950
Médecins Sans Frontieres Bentiu Secondary Healthcare, South Sudan	-	300,000	(100,000)	200,000
Médecins Sans Frontieres Kule and Tierkidi Refugee Camp, Ethiopia	-	300,000	(100,000)	200,000
Médecins Sans Frontieres Mother and Child Hospital, Taiz Houban, Yemen	-	300,000	(100,000)	200,000
Médecins Sans Frontieres Earthquake response Haiti	-	100,000	(100,000)	-
Medical Detection Dogs	-	10,000	(10,000)	-
Mercy Ships UK	-	105,000	(35,000)	70,000
Murray Edwards College	105,000	-	(35,000)	70,000
Multiple Sclerosis Society	100,000	-	(100,000)	-
Priscilla Bacon Norfolk Hospice Care Ltd	-	100,000	(100,000)	-
The Queen Elizabeth Scholarship Trust Ltd	-	9,400	(9,400)	-
Riding for the Disabled Association - RDA	-	30,000	-	30,000
RVC Veterinary Research Dr Debbie Guest	299,756	-	(50,940)	248,816
Stroke Association	-	115,265	-	115,265
The Brooke Hospital for Animals LTD	-	1,070,557	(308,111)	762,446
The Princes Trust	145,673	-	(145,673)	-
The Racing Foundation	-	10,000	(10,000)	-
The Soulsby Foundation	100,000	-	(25,000)	75,000
University of Cambridge - Dept. Of Surgery	189,292	-	-	189,292
University of Cambridge - Africa Project	2,600,000	-	-	2,600,000
University of Cambridge "The Alborada Professorship"	2,261,000	-	-	2,261,000
University of Cambridge Stem cell Prof Tony Green	240,000	-	-	240,000
University of Cambridge Prof James Wood	100,000	-	(100,000)	-
University of Surrey "Alborada Trust Well Foal Study"	69,094	17,907	(69,094)	17,907
Wavertree Trust	70,000	-	(10,000)	60,000
Wolfson College Cambridge	800,000	-	(160,000)	640,000
Total	9,524,815	4,899,054	(4,071,193)	10,352,676

The Alborada Trust

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

13 Funds

	At 1 January 2022 £	Incoming resources £	Outgoing Resources £	Gains/(losses) £	At 31 December 2022 £
Unrestricted Funds	19,756,451	1,479,112	(4,248,156)	(3,506,743)	13,480,664
	At 1 January 2021 £	Incoming resources £	Outgoing Resources £	Gains/(losses) £	At 31 December 2021 £
Unrestricted Funds	(1,393,513)	25,082,170	(5,082,192)	1,149,986	19,756,451

14 Analysis of net assets between Funds

	2022 Unrestricted £	2021 Unrestricted £
Investments	20,600,567	30,099,526
Net current liabilities	(3,468,872)	(4,922,797)
Liabilities due in more than one year	(3,651,031)	(5,420,278)
	<u>13,480,664</u>	<u>19,756,451</u>

15 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the reporting period	(6,436,386)	21,160,780
Adjustments for:		
Losses/(gains) on investments	3,667,342	(1,160,802)
Dividends, interest and rents from investments	(154,112)	(82,170)
Decrease in debtors	1,400	7,487
(Decrease)/increase in creditors	(3,417,216)	836,895
Net cash (used in)/provided by operating activities	<u>(6,338,972)</u>	<u>20,762,190</u>

16 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	88,365	8,476
Cash held by investment manager	274,566	1,550,561
	<u>362,931</u>	<u>1,559,037</u>

The Alborada Trust

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

17 Analysis of net debt

	At 1 January 2022 £	Cash flows £	Foreign Exchange £	At 31 December 2022 £
Cash at bank and in hand	8,476	79,889	-	88,365
Cash held in investments	1,550,561	(1,385,330)	109,335	274,566
	<u>1,559,037</u>	<u>(1,305,441)</u>	<u>109,335</u>	<u>362,931</u>

18 Financial instruments

	2022 £	2021 £
Financial assets held at fair value through profit and loss	20,326,001	28,548,965
Financial assets held at amortised cost	451,296	1,580,543
Financial liabilities held at amortised cost	(6,957,241)	(10,374,457)
Financial liabilities held at fair value through profit and loss	(268,182)	-

Financial assets held at fair value through profit and loss comprises the market value of investments.

Financial assets held at amortised cost comprise cash (including cash held in investments) and accrued income.

Financial liabilities held at amortised cost comprise grants payable and accruals.

The movement on fair value of liabilities held at fair value through profit and loss, which comprises the foreign exchange forward, was £268,182 (2022 - £Nil).

19 Related party transactions

The Trust received a donation of £Nil (2021 - £25,000,000) from Dr K E Rausing, trustee, during the year, of which £Nil (2021 - £Nil) was outstanding at year end.

THE ALBORADA TRUST

England & Wales - Charity number 1091660

Accounts

The Alborada Trust

Annual Report and Financial Statements

Year Ended

31 December 2021

Registered Charity No. 1091660

The Alborada Trust

Report and financial statements for the year ended 31 December 2021

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12	Notes to the Financial Statements

The Alborada Trust

Reference and Administration Information for the year ended 31 December 2021

Registered Charity Name

The Alborada Trust

Charity Registration Number

1091660

Principal Office Address

Lanwades Stud
Moulton
Newmarket
CB8 8QS

Trustees

Dr E K E Rausing
Mr R Lerner
Captain J Nicholson
Mr R T A Goff
Mr L Pillard
Mrs A E Traub (appointed 15 March 2021)

Secretary

J Richardson

Bankers

Julius Bar, Bahnhofstrasse 26, CH-8010 Zurich
Barclays, 58 High Street, Newmarket, Suffolk, CB8 8NH

Investment manager

Longbow Finance SA, Route De Lavaux 36, Lutry CH – 1095, Switzerland

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

The Alborada Trust

Report of the Trustees for the year ended 31 December 2021

The trustees present their report along with the financial statements of the Charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

The Alborada Trust, a private philanthropic trust founded by Kirsten Rausing, is an unincorporated registered Charity, established by a Deed of Trust dated 1 October 2001 and amended by a supplemental deed dated 5 March 2002. Under the terms of the Deed, the trustees shall hold the original capital and the income of the Trust Fund upon trust to apply the income, and as far as necessary the capital, for or towards such charitable purposes and to make grants to such charitable bodies or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit.

Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. The trustees keep the skill requirements of the trustee body under review and in the event that a trustee retires or additional new trustees are required, the existing trustees collectively discuss the change. There is no formal induction or training of new trustees. However, appointment is by nomination and the trustees review the skills of each nominated person to select members with the relevant experience and skills.

The power of appointment of new trustees is vested in and exercisable by the continuing trustees.

At the trustees' meetings held during the year the trustees agree the strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The trustees who served during the year and the principal address of the trust is detailed on page 1.

Risk Management

The trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider market price risk and credit risk to be the most significant investment risks. Market price risk is managed by investment in a diverse portfolio managed by an independent fund manager. Credit risk is managed by investment in investment grade securities.

In particular, the trustees have considered the risks presented by COVID-19 and consider the trust to be well positioned to mitigate these risks. The reserves comprising cash and investments together with a commitment from the founding trustee will enable the trust to meet its obligations as they fall due.

The Alborada Trust

Report of the Trustees for the year ended 31 December 2021 (*continued*)

Objectives and Activities

The charity's aims are the funding of medical and veterinary causes, research and education and for the relief of poverty and of human and animal suffering, sickness and ill-health.

The main objectives for the year are shaped by these strategic aims with a view to continue funding chosen general charitable causes in line with the Trust Deed.

Grant Making Policy

The trustees' funds are fully committed and unsolicited applications are not requested.

The trustees will donate the annual available income to approved charities and prefer to support grants to Charities whose work they have researched and which is in accordance with the aims and objectives of the Charity for the year.

The trustees request regular updates from those charities that they have supported to provide details of how the grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the trustees and satisfies the trustees that continuation of funding is in the interests of the Charity and its aims and objectives.

Performance for the Year

The trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. Investment returns amounted to £1,242,972 (2020 - £111,023). The trustees distributed £4,071,193 (2020 - £4,765,373) by way of grants.

The Charity's income for the year ended 31 December 2021 included donations receivable, dividends and interest amounting to £25,082,170 (2020 - £6,325,988). Realised and unrealised gains and losses on investments amounted to an overall gain of £1,160,802 (2020 - £85,035).

The trusts' net assets and total unrestricted reserves as at 31 December 2021 amounted to £19,756,451 (2020 – net liabilities and deficit of £1,393,513).

The trustees report net income before other gains and losses for the year of £21,160,780 (2020 - £3,498,742).

Reserves

The reserves policy of the trust is to ensure that at all times it has sufficient reserves to meet its commitments for the next three months. The charity like many grant making charities has very low fixed costs. The founding trustee funds the charity and makes donations from time to time to ensure that the charity can meet its grant obligations as they fall due. At the end of the year the trust was in a net asset position following the donations made to the Trust during the year by the founding trustee. This has resulted in there being sufficient reserves available to meet the grants awarded by the Board of Trustees as they fall due. This includes some multi-year grants.

The Alborada Trust

Report of the Trustees for the year ended 31 December 2021 (*continued*)

Investment Policy and Performance

The trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the trust fund whilst retaining capital for the maintenance and growth of the Fund.

The trustees' policy is to invest the fund in secure markets, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the trustees have appointed the services of investment managers to guide and act for them on a professional basis. The trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the trustees' meetings throughout the financial year.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

The trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Charity have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for Future Periods

The trustees are mindful of the importance of animal welfare and related research together with projects dealing with the relief of poverty, human suffering, sickness or ill health throughout the world. They would like to continue their current line of support by providing grants to selected organisations.

The Alborada Trust is a lasting testimony to the generosity and philanthropic concerns of the Founder.

Charity's Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. This is evidenced by the contributions paid to registered charities totalling £4,071,193 (2020 - £4,765,373).

Going Concern

The trustees have reviewed the trust's investments and operations in response to the impact of the Covid-19 pandemic. The budget for charitable activities in 2022 is, at this time, unaffected and based on a commitment from the founding trustee there will be sufficient cash resources available to meet pre-existing grant commitments and operations costs. The trust holds reserves to supplement income requirements to meet its charitable objectives as required.

The trustees consider that there are no material uncertainties over the trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

The Alborada Trust

Report of the Trustees for the year ended 31 December 2021 (*continued*)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and regulations

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they 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 income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 in business.

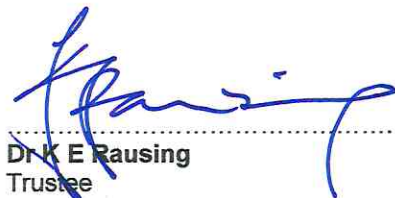
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust's trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution concerning the appointment of BDO as auditor to the company, will be proposed at the Annual General Meeting.

Approval

This report was approved by the Board of Trustees on 22/7/22 and signed on its behalf by:



Dr K E Rausing
Trustee

The Alborada Trust

Independent Auditor's Report To Trustees of The Alborada Trust

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE ALBORADA TRUST

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Alborada Trust ("the Charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Statement of Financial Position and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Alborada Trust

Independent Auditor's Report To Trustees of The Alborada Trust (*continued*)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flow, notes to the financial statements and our auditor's report thereon. The other information comprises: Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Alborada Trust

Independent Auditor's Report To Trustees of The Alborada Trust (*continued*)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence;
- In addressing the risk of fraud in income recognition we considered management's incentives and opportunities for fraudulent manipulation of the financial statements and designed specific audit tests to respond to this risk, in particular tests to address the completeness of income risk; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

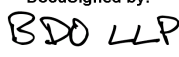
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

Date: 28 July 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Alborada Trust

Statement of Financial Activities (incorporating the Income and Expenditure account) for the year ended 31 December 2021

	Note	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
Income from:			
Donation from founding member		25,000,000	6,300,000
Investments	2	82,170	25,988
Total income		25,082,170	6,325,988
Expenditure on:			
Raising funds	4	(58,515)	(21,423)
Charitable activities	5	(5,023,677)	(2,890,858)
Total expenditure		(5,082,192)	(2,912,281)
Net income before gains and losses		19,999,978	3,413,707
Net gains on investments	7	1,160,802	85,035
Net income		21,160,780	3,498,742
Other recognised gains and losses:			
Losses on foreign exchange		(10,816)	(8,701)
Net movement in funds		21,149,964	3,490,041
Total funds brought forward	12	(1,393,513)	(4,883,554)
Total funds carried forward	12	19,756,451	(1,393,513)

All amounts relate to unrestricted funds and to continuing activities.

There were no recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

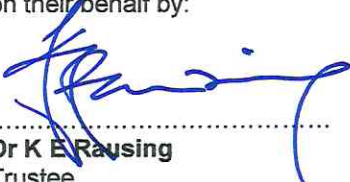
The notes on pages 12 to 21 form part of these accounts.

The Alborada Trust

Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	30,099,526	8,126,445
Current assets			
Debtors	8	22,906	8,922
Cash at bank		8,476	8,682
Total current assets		31,382	17,604
Liabilities			
Amounts falling due within one year	9	(4,954,179)	(3,542,562)
Net current liabilities		(4,922,797)	(3,524,958)
Total assets less current liabilities		25,176,729	4,601,487
Amounts falling due after one year	10	(5,420,278)	(5,995,000)
Total net assets/(liabilities)	13	19,756,451	(1,393,513)
The Funds of the Charity:			
Unrestricted funds	12	19,756,451	(1,393,513)

The financial statements were approved by the trustees and authorised for issue on 22/7/22 and signed on their behalf by:



Dr K E Rausing
 Trustee

The notes on pages 12 to 21 form part of these accounts.

The Alborada Trust

Cash flow statement for the year ended 31 December 2021

	Note	2021 £	2020 £
Net cash provided by operating activities	14	20,762,190	1,144,023
Cash flows from investing activities:			
Dividends, interest and rents from investments		60,664	25,988
Proceeds from sale of investments	7	92,609,000	4,449,361
Purchase of investments	7	(117,923,825)	(234,112)
Net cash provided by investing activities		(25,253,561)	4,241,237
Change in cash and cash equivalents in the reporting period		(4,491,371)	5,385,260
Cash and cash equivalents at the beginning of year	15	6,102,846	717,586
Movement on revaluation of foreign cash		(52,438)	-
Cash and cash equivalents at the end of year	15	1,559,037	6,102,846

The notes on pages 12 to 21 form part of these accounts.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a “true and fair view” and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following the 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 (FRS102) issued on 1 January 2019 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The financial statements are prepared in sterling, being the functional currency of the entity, and have been rounded to the nearest pound.

The trust constitutes a public benefit entity as defined by FRS 102.

Estimates and judgements

The preparation of the financial statements requires the trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The trustees' consider that there are no key sources of estimation uncertainty.

The following accounting policies have been applied:

Going Concern

The trustees have reviewed the trust's investments and operations in response to the impact of the Covid-19 pandemic. The budget for charitable activities in 2022 is, at this time, unaffected and based on a commitment from the founding trustee there will be sufficient cash resources available to meet pre-existing grant commitments and operations costs. The trust holds reserves to supplement income requirements to meet its charitable objectives as required. The trustees consider that there are no material uncertainties over the trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price.

The main form of financial risk faced by the trust is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

1 Principal accounting policies (*continued*)

Gains/losses on Investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

Income

Income is stated on a receivable basis.

Income received by way of donations is included in full in the Statement of Financial Activities when receivable.

Investment income is credited gross to the Statement of Financial Activities on the date it becomes receivable.

Expenditure

All expenditure is accounted for on an accruals basis, and is allocated to the appropriate heading in the accounts. Expenditure includes any related VAT and this is reported as part of the expenditure to which it is related.

Charitable expenditure comprises those direct costs incurred by the charity in the delivery of its activities and services to its beneficiaries and are provided for when approved by the trustees.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and any costs linked to the strategic management of the charity. The trustees deem the governance costs to be the only support costs of the trust.

Charitable donations are grants payable to third parties in the furtherance of the charitable objectives of the trust. Grants are paid at the discretion of the trustees and are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grants outside the control of the trust.

Taxation

The trust is a registered charity and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

Fund accounting

The unrestricted general funds are those funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

1 Principal accounting policies (*continued*)

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Investment Income

	2021 £	2020 £
Dividends and distributions	82,170	25,667
Deposit interest income	-	321
	<u>82,170</u>	<u>25,988</u>

Investment income was fully unrestricted in the current and prior year.

3 Net income

	2021 £	2020 £
Net income is stated after charging:		
Auditors remuneration – audit	14,200	10,000
Auditors remuneration – accountancy and other services	1,800	6,299
	<u>16,000</u>	<u>16,299</u>

4 Expenditure on Raising Funds

	2021 £	2020 £
Investment management fees	17,001	13,020
Commission and other charges	41,514	8,403
	<u>58,515</u>	<u>21,423</u>

Expenditure on raising funds was fully unrestricted in the current and previous year.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

5 Expenditure on Charitable activities

	2021 £	2020 £
Grants	4,899,054	2,797,219
Governance costs:		
- Audit and accountancy fees	20,550	18,299
- Trust administration expenses	82,257	57,994
- Legal and secretarial fees	6,816	2,346
- Consulting fees	15,000	15,000
	<u>5,023,677</u>	<u>2,890,858</u>

6 Staff costs

	2021 £	2020 £
Wages and salaries	71,000	50,000
Social security	3,362	4,850
	<u>74,362</u>	<u>54,850</u>

The trust had two employees during the year (2020 - two). No employee received remuneration greater than £60,000 during the year.

Trustees are considered to be key management personnel and no trustee received remuneration or purchased indemnity insurance in the year in the current or prior year.

During the year, no trustees were reimbursed for any expenses (2020 - no trustees were reimbursed for any expenses).

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

7 Investments

The portfolio is structured to provide a wide range of diversification to protect the trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with the investment manager.

	2021 £	2020 £
Market value brought forward	2,032,281	6,078,594
Additions	117,923,825	234,112
Disposal proceeds	(92,609,600)	(4,449,361)
Net realised gain on disposals and revaluations	1,160,802	85,035
Exchange loss	41,657	83,901
Market value carried forward (excluding cash)	28,548,965	2,032,281
Cash under management	1,550,561	6,094,164
Market value carried forward	30,099,526	8,126,445
Historical cost carried forward	28,145,218	8,057,420
Investments comprise:		
Fixed income securities (Listed)	2,520,626	6,526
Funds	9,009,179	54,495
Equities (Listed)	16,603,546	1,962,316
Private equity	5,543	8,945
FX forwards	410,071	-
Cash	1,550,561	6,094,163
	30,099,526	8,126,445

Investments representing over 5% by value of the Investment portfolio (excluding cash under management) comprise:

	Holding	2021 £	%
ETF SPDE Bloomberg Barclays U.S. Treasury Bonds UCITS	42,000	3,490,385	12%
JFK Capital alternative SICAV Compartment FOHF Class A	9,283.576	7,870,823	26%

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

8 Debtors

	2021 £	2020 £
Debtors due after more than one year		
Prepayments and accrued income	-	2,600
Debtors due within one year		
Prepayments and accrued income	22,906	6,152
Trade debtors	-	170
	<u>22,906</u>	<u>8,922</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable (see note 11)	4,932,398	3,529,815
Accruals	21,781	12,747
	<u>4,954,179</u>	<u>3,542,562</u>

10 Creditors: amounts falling due after one year

	2021 £	2020 £
Grants payable (see note 11)	5,420,278	5,995,000
	<u>5,420,278</u>	<u>5,995,000</u>

11 Grants payable

	2021 £	2020 £
Amounts due:		
Within one year	4,932,398	3,529,815
After one year	5,420,278	5,995,000
	<u>10,352,676</u>	<u>9,524,815</u>
Balance at 1 January 2021	9,524,815	11,492,969
Grants awarded in the year	4,899,054	2,797,219
Grants paid in the year	(4,071,193)	(4,765,373)
	<u>10,352,676</u>	<u>9,524,815</u>

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

11 Grants payable (continued)

Movement of Grants in the year:

	Balance bfwd 1 January 2021	Amount awarded/ adjusted in year	Amount paid in the year	Balance cfwd 31 December 2021
Addenbrookes Charitable Trust	-	948,060	(90,110)	857,950
Alzheimer's Research UK	2,000,000	-	(1,000,000)	1,000,000
Action Aid Rohingya	-	100,000	(100,000)	-
Action Aid UK - Cyclone Idai	120,000	-	(120,000)	-
Action Against Hunger (Uganda, Haiti and Afghanistan)	-	427,800	(427,800)	-
ActionAid UK Supporter Payments (Tigray conflict Ethiopia)	-	150,000	(150,000)	-
Anne Robson Trust	-	40,000	(40,000)	-
The British Racing School	-	10,000	(10,000)	-
David Sheperd Wildlife Foundation	-	232,500	(232,500)	-
Goodwill Caravan	-	40,000	-	40,000
Great Ormond Street	200,000	(200,000)	-	-
Horatios Garden	75,000	-	(25,000)	50,000
Karen Hilltribes Trust	-	25,000	(25,000)	-
Kings Global Healt Partnerships/King's College	50,000	-	(25,000)	25,000
Médecins Sans Frontieres Shatila Refugee Camp	-	85,855	(85,855)	-
Médecins Sans Frontieres Maban Doro Refugee Camp, South Sudan	-	285,855	(85,855)	200,000
Médecins Sans Frontieres Rohingya, Bangladesh	-	285,855	(85,855)	200,000
Médecins Sans Frontieres Bentiu Secondary Healthcare, South Sudan	-	300,000	(100,000)	200,000
Médecins Sans Frontieres Kule and Tierkidi Refugee Camp, Ethiopia	-	300,000	(100,000)	200,000
Médecins Sans Frontieres Mother and Child Hospital, Taiz Houban, Yemen	-	300,000	(100,000)	200,000
Médecins Sans Frontieres Earthquake response Haiti	-	100,000	(100,000)	-
Medical Dedection Dogs	-	10,000	(10,000)	-
Mercy Ships UK	-	105,000	(35,000)	70,000
Murray Edwards College	105,000	-	(35,000)	70,000
Multiple Sclerosis Society	100,000	-	(100,000)	-
Priscilla Bacon Norfolk Hospice Care Ltd	-	100,000	(100,000)	-
The Queen Elizabeth Scholarship Trust Ltd	-	9,400	(9,400)	-
Riding for the Disabled Association - RDA	-	30,000	-	30,000
RVC Veterinary Research Dr Debbie Guest	299,756	-	(50,940)	248,816
Stroke Association	-	115,265	-	115,265
The Brooke Hospital for Animals LTD	-	1,070,557	(308,111)	762,446
The Princes Trust	145,673	-	(145,673)	-
The Racing Foundation	-	10,000	(10,000)	-
The Soulsby Foundation	100,000	-	(25,000)	75,000
University of Cambridge - Dept. Of Surgery	189,292	-	-	189,292
University of Cambridge - Africa Project	2,600,000	-	-	2,600,000
University of Cambridge "The Alborada Professorship"	2,261,000	-	-	2,261,000
University of Cambridge Stem cell Prof Tony Green	240,000	-	-	240,000
University of Cambridge Prof James Wood	100,000	-	(100,000)	-
Balance c/fwd	8,585,721	4,881,147	(3,832,099)	9,634,769

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

11 Grants payable (continued)

Movement of Grants in the year (continued)

	Balance b/wd 1 January 2021	Amount awarded/ adjusted in year	Amount paid in the year	Balance c/wd 31 December 2021
Balance b/wd from previous page	8,585,721	4,881,147	(3,832,099)	9,634,769
University of Surrey "Alborada Trust Well Foal Study"	69,094	17,907	(69,094)	17,907
Wavertree Trust	70,000	-	(10,000)	60,000
Wolfson College Cambridge	800,000	-	(160,000)	640,000
Total	9,524,815	4,899,054	(4,071,193)	10,352,676

Grant movement in the prior year

	Balance b/wd 1 January 2020	Amount awarded/ adjusted in year	Amount paid in the year	Balance c/wd 31 December 2020
Action AID – Cyclone Idai	240,000	-	(120,000)	120,000
Action AID - Rohingya	84,814	-	(84,814)	-
Addenbrookes Charitable Trust	-	262,000	(262,000)	-
Animal Health Trust	300,000	-	(300,000)	-
Anne Robson Trust	30,000	-	(30,000)	-
ARUK – The Alborada Drug Discovery Institute	3,000,000	-	(1,000,000)	2,000,000
Brooke Hospital for Animals	250,000	-	(250,000)	-
David Shepherd Wildlife Foundation	-	100,000	(100,000)	-
East Anglia Air Ambulance	30,000	(5,000)	(25,000)	-
Great Ormond Street	-	200,000	-	200,000
Horatios Garden	-	75,000	-	75,000
Injured Jockeys Fund	180,000	-	(180,000)	-
Inspire Suffolk Ltd	-	25,000	(25,000)	-
International Spinal Research Trust	100,000	-	(100,000)	-
Kings Global Health Partnerships	-	50,000	-	50,000
Maggie's	-	45,000	(45,000)	-
Médecins Sans Frontières	169,191	97,827	(267,018)	-
Multiple Sclerosis Society	200,000	-	(100,000)	100,000
Murray Edwards College	-	105,000	-	105,000
New Beginnings	-	27,600	(27,600)	-
Newmarket Day Centre CIO	-	20,000	(20,000)	-
Plan (UK)	-	56,500	(56,500)	-
Qest	6,000	-	(6,000)	-
RVC – De Mestre	15,963	(270)	(15,693)	-
RVC Veterinary Research	-	299,756	-	299,756
SCI Nurse Specialist	-	25,000	(25,000)	-
Southern Thailand Elephant Foundation	-	19,500	(19,500)	-
St John Ambulance	-	105,000	(105,000)	-
Stroke Association	-	57,956	(57,956)	-
Suffolk Community Foundation	-	25,000	(25,000)	-
Balance c/wd	4,605,968	1,590,869	(3,247,081)	2,949,756

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

11 Grants payable (continued)

Grant movement in the prior year (continued)

	Balance bfwd 1 January 2020	Amount awarded/ adjusted in year	Amount paid in the year	Balance cfwd 31 December 2020
Balance b/fwd from previous page	4,605,968	1,590,869	(3,247,081)	2,949,756
The ALBORADA Professorship, Cambridge	2,535,000	-	(274,000)	2,261,000
The Country Food Trust	-	20,000	(20,000)	-
The Princes Trust	-	145,673	-	145,673
The Racing Centre	-	20,000	(20,000)	-
The Racing Foundation	-	200,000	(200,000)	-
The Soulsby Foundation	125,000	-	(25,000)	100,000
The Wavertree Charitable Trust	80,000	-	(10,000)	70,000
University of Cambridge (Africa Project)	3,100,000	-	(500,000)	2,600,000
University of Cambridge (Research support for the Cambridge Movement Initiative)	-	378,584	(189,292)	189,292
University of Cambridge (Stem Cell)	-	360,000	(120,000)	240,000
University of Cambridge Dr James Wood	-	100,000	-	100,000
University of Surrey - The ALBORADA Trust Well Foal Study	87,001	(17,907)	-	69,094
Wolfson College Cambridge	960,000	-	(160,000)	800,000
Total	11,492,969	2,797,219	(4,765,373)	9,524,815

12 Funds

	At 1 January 2021 £	Incoming resources £	Outgoing Resources £	Gains/(losses) £	At 31 December 2021 £
Unrestricted Funds	(1,393,513)	25,082,170	(5,082,192)	1,149,986	19,756,451
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 1 January 2020 £	Incoming resources £	Outgoing Resources £	Gains/(losses) £	At 31 December 2020 £
Unrestricted Funds	(4,883,554)	6,325,988	(2,912,281)	76,334	(1,393,513)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

13 Analysis of net assets/(liabilities) between Funds

	2021 Unrestricted £	2020 Unrestricted £
Investments	30,099,526	8,126,445
Net current liabilities	(4,922,797)	(3,524,958)
Liabilities due in more than one year	(5,420,278)	(5,995,000)
	<u>19,756,451</u>	<u>(1,393,513)</u>

14 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income	21,160,780	3,490,041
Cash flows from operating activities:		
Gains on investments	(1,160,802)	(168,936)
Dividends, interest and rents from investments	(82,170)	(25,988)
(Decrease)/increase in debtors	7,487	(8,908)
Increase/(decrease) in creditors	836,895	(2,142,186)
	<u>20,762,190</u>	<u>1,144,023</u>

15 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	8,476	8,682
Cash held by investment manager	1,550,561	6,094,164
	<u>1,559,037</u>	<u>6,102,846</u>

16 Analysis of net debt

	At 1 January 2021 £	Cash flows £	Foreign Exchange £	At 31 December 2021 £
Cash at bank and in hand	8,682	(206)	-	8,476
Cash held in investments	6,094,164	(4,491,165)	(52,438)	1,550,561
	<u>6,102,846</u>	<u>(4,491,371)</u>	<u>(52,438)</u>	<u>1,559,037</u>

17 Related party transactions

The trust received a donation of £25,000,000 (2020: £6,300,000) from Dr K E Rausing, trustee, during the year, of which £Nil (2020 – £Nil) was outstanding at year end.

The Alborada Trust

Annual Report and Financial Statements

Year Ended

31 December 2021

Registered Charity No. 1091660

The Alborada Trust

Report and financial statements for the year ended 31 December 2021

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The Alborada Trust

Reference and Administration Information for the year ended 31 December 2021

Registered Charity Name

The Alborada Trust

Charity Registration Number

1091660

Principal Office Address

Lanwades Stud
Moulton
Newmarket
CB8 8QS

Trustees

Dr E K E Rausing
Mr R Lerner
Captain J Nicholson
Mr R T A Goff
Mr L Pillard
Mrs A E Traub (appointed 15 March 2021)

Secretary

J Richardson

Bankers

Julius Bar, Bahnhofstrasse 26, CH-8010 Zurich
Barclays, 58 High Street, Newmarket, Suffolk, CB8 8NH

Investment manager

Longbow Finance SA, Route De Lavaux 36, Lutry CH – 1095, Switzerland

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

The Alborada Trust

Report of the Trustees for the year ended 31 December 2021

The trustees present their report along with the financial statements of the Charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

The Alborada Trust, a private philanthropic trust founded by Kirsten Rausing, is an unincorporated registered Charity, established by a Deed of Trust dated 1 October 2001 and amended by a supplemental deed dated 5 March 2002. Under the terms of the Deed, the trustees shall hold the original capital and the income of the Trust Fund upon trust to apply the income, and as far as necessary the capital, for or towards such charitable purposes and to make grants to such charitable bodies or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit.

Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. The trustees keep the skill requirements of the trustee body under review and in the event that a trustee retires or additional new trustees are required, the existing trustees collectively discuss the change. There is no formal induction or training of new trustees. However, appointment is by nomination and the trustees review the skills of each nominated person to select members with the relevant experience and skills.

The power of appointment of new trustees is vested in and exercisable by the continuing trustees.

At the trustees' meetings held during the year the trustees agree the strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The trustees who served during the year and the principal address of the trust is detailed on page 1.

Risk Management

The trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider market price risk and credit risk to be the most significant investment risks. Market price risk is managed by investment in a diverse portfolio managed by an independent fund manager. Credit risk is managed by investment in investment grade securities.

In particular, the trustees have considered the risks presented by COVID-19 and consider the trust to be well positioned to mitigate these risks. The reserves comprising cash and investments together with a commitment from the founding trustee will enable the trust to meet its obligations as they fall due.

The Alborada Trust

Report of the Trustees for the year ended 31 December 2021 (*continued*)

Objectives and Activities

The charity's aims are the funding of medical and veterinary causes, research and education and for the relief of poverty and of human and animal suffering, sickness and ill-health.

The main objectives for the year are shaped by these strategic aims with a view to continue funding chosen general charitable causes in line with the Trust Deed.

Grant Making Policy

The trustees' funds are fully committed and unsolicited applications are not requested.

The trustees will donate the annual available income to approved charities and prefer to support grants to Charities whose work they have researched and which is in accordance with the aims and objectives of the Charity for the year.

The trustees request regular updates from those charities that they have supported to provide details of how the grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the trustees and satisfies the trustees that continuation of funding is in the interests of the Charity and its aims and objectives.

Performance for the Year

The trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. Investment returns amounted to £1,242,972 (2020 - £111,023). The trustees distributed £4,071,193 (2020 - £4,765,373) by way of grants.

The Charity's income for the year ended 31 December 2021 included donations receivable, dividends and interest amounting to £25,082,170 (2020 - £6,325,988). Realised and unrealised gains and losses on investments amounted to an overall gain of £1,160,802 (2020 - £85,035).

The trusts' net assets and total unrestricted reserves as at 31 December 2021 amounted to £19,756,451 (2020 – net liabilities and deficit of £1,393,513).

The trustees report net income before other gains and losses for the year of £21,160,780 (2020 - £3,498,742).

Reserves

The reserves policy of the trust is to ensure that at all times it has sufficient reserves to meet its commitments for the next three months. The charity like many grant making charities has very low fixed costs. The founding trustee funds the charity and makes donations from time to time to ensure that the charity can meet its grant obligations as they fall due. At the end of the year the trust was in a net asset position following the donations made to the Trust during the year by the founding trustee. This has resulted in there being sufficient reserves available to meet the grants awarded by the Board of Trustees as they fall due. This includes some multi-year grants.

The Alborada Trust

Report of the Trustees for the year ended 31 December 2021 (*continued*)

Investment Policy and Performance

The trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the trust fund whilst retaining capital for the maintenance and growth of the Fund.

The trustees' policy is to invest the fund in secure markets, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the trustees have appointed the services of investment managers to guide and act for them on a professional basis. The trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the trustees' meetings throughout the financial year.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

The trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Charity have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for Future Periods

The trustees are mindful of the importance of animal welfare and related research together with projects dealing with the relief of poverty, human suffering, sickness or ill health throughout the world. They would like to continue their current line of support by providing grants to selected organisations.

The Alborada Trust is a lasting testimony to the generosity and philanthropic concerns of the Founder.

Charity's Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. This is evidenced by the contributions paid to registered charities totalling £4,071,193 (2020 - £4,765,373).

Going Concern

The trustees have reviewed the trust's investments and operations in response to the impact of the Covid-19 pandemic. The budget for charitable activities in 2022 is, at this time, unaffected and based on a commitment from the founding trustee there will be sufficient cash resources available to meet pre-existing grant commitments and operations costs. The trust holds reserves to supplement income requirements to meet its charitable objectives as required.

The trustees consider that there are no material uncertainties over the trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

The Alborada Trust

Report of the Trustees for the year ended 31 December 2021 (*continued*)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and regulations

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they 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 income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 in business.

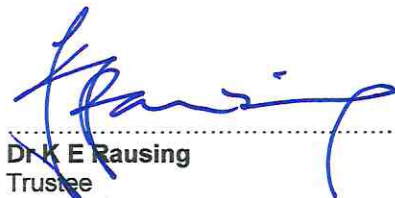
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust's trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution concerning the appointment of BDO as auditor to the company, will be proposed at the Annual General Meeting.

Approval

This report was approved by the Board of Trustees on 22/7/22 and signed on its behalf by:



Dr K E Rausing
Trustee

The Alborada Trust

Independent Auditor's Report To Trustees of The Alborada Trust

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE ALBORADA TRUST

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Alborada Trust ("the Charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Statement of Financial Position and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Alborada Trust

Independent Auditor's Report To Trustees of The Alborada Trust (*continued*)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flow, notes to the financial statements and our auditor's report thereon. The other information comprises: Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Alborada Trust

Independent Auditor's Report To Trustees of The Alborada Trust (*continued*)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence;
- In addressing the risk of fraud in income recognition we considered management's incentives and opportunities for fraudulent manipulation of the financial statements and designed specific audit tests to respond to this risk, in particular tests to address the completeness of income risk; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

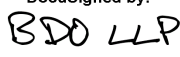
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

Date: 28 July 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Alborada Trust

Statement of Financial Activities (incorporating the Income and Expenditure account) for the year ended 31 December 2021

	Note	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
Income from:			
Donation from founding member		25,000,000	6,300,000
Investments	2	82,170	25,988
Total income		25,082,170	6,325,988
Expenditure on:			
Raising funds	4	(58,515)	(21,423)
Charitable activities	5	(5,023,677)	(2,890,858)
Total expenditure		(5,082,192)	(2,912,281)
Net income before gains and losses		19,999,978	3,413,707
Net gains on investments	7	1,160,802	85,035
Net income		21,160,780	3,498,742
Other recognised gains and losses:			
Losses on foreign exchange		(10,816)	(8,701)
Net movement in funds		21,149,964	3,490,041
Total funds brought forward	12	(1,393,513)	(4,883,554)
Total funds carried forward	12	19,756,451	(1,393,513)

All amounts relate to unrestricted funds and to continuing activities.

There were no recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

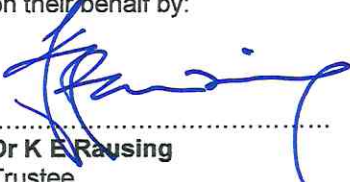
The notes on pages 12 to 21 form part of these accounts.

The Alborada Trust

Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	30,099,526	8,126,445
Current assets			
Debtors	8	22,906	8,922
Cash at bank		8,476	8,682
Total current assets		31,382	17,604
Liabilities			
Amounts falling due within one year	9	(4,954,179)	(3,542,562)
Net current liabilities		(4,922,797)	(3,524,958)
Total assets less current liabilities		25,176,729	4,601,487
Amounts falling due after one year	10	(5,420,278)	(5,995,000)
Total net assets/(liabilities)	13	19,756,451	(1,393,513)
The Funds of the Charity:			
Unrestricted funds	12	19,756,451	(1,393,513)

The financial statements were approved by the trustees and authorised for issue on 22/7/22 and signed on their behalf by:



Dr K E Rausing
 Trustee

The notes on pages 12 to 21 form part of these accounts.

The Alborada Trust

Cash flow statement for the year ended 31 December 2021

	Note	2021 £	2020 £
Net cash provided by operating activities	14	20,762,190	1,144,023
Cash flows from investing activities:			
Dividends, interest and rents from investments		60,664	25,988
Proceeds from sale of investments	7	92,609,000	4,449,361
Purchase of investments	7	(117,923,825)	(234,112)
Net cash provided by investing activities		(25,253,561)	4,241,237
Change in cash and cash equivalents in the reporting period		(4,491,371)	5,385,260
Cash and cash equivalents at the beginning of year	15	6,102,846	717,586
Movement on revaluation of foreign cash		(52,438)	-
Cash and cash equivalents at the end of year	15	1,559,037	6,102,846

The notes on pages 12 to 21 form part of these accounts.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a “true and fair view” and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following the 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 (FRS102) issued on 1 January 2019 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The financial statements are prepared in sterling, being the functional currency of the entity, and have been rounded to the nearest pound.

The trust constitutes a public benefit entity as defined by FRS 102.

Estimates and judgements

The preparation of the financial statements requires the trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The trustees' consider that there are no key sources of estimation uncertainty.

The following accounting policies have been applied:

Going Concern

The trustees have reviewed the trust's investments and operations in response to the impact of the Covid-19 pandemic. The budget for charitable activities in 2022 is, at this time, unaffected and based on a commitment from the founding trustee there will be sufficient cash resources available to meet pre-existing grant commitments and operations costs. The trust holds reserves to supplement income requirements to meet its charitable objectives as required. The trustees consider that there are no material uncertainties over the trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price.

The main form of financial risk faced by the trust is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

1 Principal accounting policies (*continued*)

Gains/losses on Investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

Income

Income is stated on a receivable basis.

Income received by way of donations is included in full in the Statement of Financial Activities when receivable.

Investment income is credited gross to the Statement of Financial Activities on the date it becomes receivable.

Expenditure

All expenditure is accounted for on an accruals basis, and is allocated to the appropriate heading in the accounts. Expenditure includes any related VAT and this is reported as part of the expenditure to which it is related.

Charitable expenditure comprises those direct costs incurred by the charity in the delivery of its activities and services to its beneficiaries and are provided for when approved by the trustees.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and any costs linked to the strategic management of the charity. The trustees deem the governance costs to be the only support costs of the trust.

Charitable donations are grants payable to third parties in the furtherance of the charitable objectives of the trust. Grants are paid at the discretion of the trustees and are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grants outside the control of the trust.

Taxation

The trust is a registered charity and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

Fund accounting

The unrestricted general funds are those funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

1 Principal accounting policies (*continued*)

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Investment Income

	2021 £	2020 £
Dividends and distributions	82,170	25,667
Deposit interest income	-	321
	<u>82,170</u>	<u>25,988</u>

Investment income was fully unrestricted in the current and prior year.

3 Net income

	2021 £	2020 £
Net income is stated after charging:		
Auditors remuneration – audit	14,200	10,000
Auditors remuneration – accountancy and other services	1,800	6,299
	<u>16,000</u>	<u>16,299</u>

4 Expenditure on Raising Funds

	2021 £	2020 £
Investment management fees	17,001	13,020
Commission and other charges	41,514	8,403
	<u>58,515</u>	<u>21,423</u>

Expenditure on raising funds was fully unrestricted in the current and previous year.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

5 Expenditure on Charitable activities

	2021 £	2020 £
Grants	4,899,054	2,797,219
Governance costs:		
- Audit and accountancy fees	20,550	18,299
- Trust administration expenses	82,257	57,994
- Legal and secretarial fees	6,816	2,346
- Consulting fees	15,000	15,000
	<u>5,023,677</u>	<u>2,890,858</u>

6 Staff costs

	2021 £	2020 £
Wages and salaries	71,000	50,000
Social security	3,362	4,850
	<u>74,362</u>	<u>54,850</u>

The trust had two employees during the year (2020 - two). No employee received remuneration greater than £60,000 during the year.

Trustees are considered to be key management personnel and no trustee received remuneration or purchased indemnity insurance in the year in the current or prior year.

During the year, no trustees were reimbursed for any expenses (2020 - no trustees were reimbursed for any expenses).

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

7 Investments

The portfolio is structured to provide a wide range of diversification to protect the trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with the investment manager.

	2021 £	2020 £
Market value brought forward	2,032,281	6,078,594
Additions	117,923,825	234,112
Disposal proceeds	(92,609,600)	(4,449,361)
Net realised gain on disposals and revaluations	1,160,802	85,035
Exchange loss	41,657	83,901
Market value carried forward (excluding cash)	28,548,965	2,032,281
Cash under management	1,550,561	6,094,164
Market value carried forward	30,099,526	8,126,445
Historical cost carried forward	28,145,218	8,057,420
Investments comprise:		
Fixed income securities (Listed)	2,520,626	6,526
Funds	9,009,179	54,495
Equities (Listed)	16,603,546	1,962,316
Private equity	5,543	8,945
FX forwards	410,071	-
Cash	1,550,561	6,094,163
	30,099,526	8,126,445

Investments representing over 5% by value of the Investment portfolio (excluding cash under management) comprise:

	Holding	2021 £	%
ETF SPDE Bloomberg Barclays U.S. Treasury Bonds UCITS	42,000	3,490,385	12%
JFK Capital alternative SICAV Compartment FOHF Class A	9,283.576	7,870,823	26%

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

8 Debtors

	2021 £	2020 £
Debtors due after more than one year		
Prepayments and accrued income	-	2,600
Debtors due within one year		
Prepayments and accrued income	22,906	6,152
Trade debtors	-	170
	<u>22,906</u>	<u>8,922</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable (see note 11)	4,932,398	3,529,815
Accruals	21,781	12,747
	<u>4,954,179</u>	<u>3,542,562</u>

10 Creditors: amounts falling due after one year

	2021 £	2020 £
Grants payable (see note 11)	5,420,278	5,995,000
	<u>5,420,278</u>	<u>5,995,000</u>

11 Grants payable

	2021 £	2020 £
Amounts due:		
Within one year	4,932,398	3,529,815
After one year	5,420,278	5,995,000
	<u>10,352,676</u>	<u>9,524,815</u>
Balance at 1 January 2021	9,524,815	11,492,969
Grants awarded in the year	4,899,054	2,797,219
Grants paid in the year	(4,071,193)	(4,765,373)
	<u>10,352,676</u>	<u>9,524,815</u>

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

11 Grants payable (continued)

Movement of Grants in the year:

	Balance bfwd 1 January 2021	Amount awarded/ adjusted in year	Amount paid in the year	Balance cfwd 31 December 2021
Addenbrookes Charitable Trust	-	948,060	(90,110)	857,950
Alzheimer's Research UK	2,000,000	-	(1,000,000)	1,000,000
Action Aid Rohingya	-	100,000	(100,000)	-
Action Aid UK - Cyclone Idai	120,000	-	(120,000)	-
Action Against Hunger (Uganda, Haiti and Afghanistan)	-	427,800	(427,800)	-
ActionAid UK Supporter Payments (Tigray conflict Ethiopia)	-	150,000	(150,000)	-
Anne Robson Trust	-	40,000	(40,000)	-
The British Racing School	-	10,000	(10,000)	-
David Sheperd Wildlife Foundation	-	232,500	(232,500)	-
Goodwill Caravan	-	40,000	-	40,000
Great Ormond Street	200,000	(200,000)	-	-
Horatios Garden	75,000	-	(25,000)	50,000
Karen Hilltribes Trust	-	25,000	(25,000)	-
Kings Global Healt Partnerships/King's College	50,000	-	(25,000)	25,000
Médecins Sans Frontieres Shatila Refugee Camp	-	85,855	(85,855)	-
Médecins Sans Frontieres Maban Doro Refugee Camp, South Sudan	-	285,855	(85,855)	200,000
Médecins Sans Frontieres Rohingya, Bangladesh	-	285,855	(85,855)	200,000
Médecins Sans Frontieres Bentiu Secondary Healthcare, South Sudan	-	300,000	(100,000)	200,000
Médecins Sans Frontieres Kule and Tierkidi Refugee Camp, Ethiopia	-	300,000	(100,000)	200,000
Médecins Sans Frontieres Mother and Child Hospital, Taiz Houban, Yemen	-	300,000	(100,000)	200,000
Médecins Sans Frontieres Earthquake response Haiti	-	100,000	(100,000)	-
Medical Dedection Dogs	-	10,000	(10,000)	-
Mercy Ships UK	-	105,000	(35,000)	70,000
Murray Edwards College	105,000	-	(35,000)	70,000
Multiple Sclerosis Society	100,000	-	(100,000)	-
Priscilla Bacon Norfolk Hospice Care Ltd	-	100,000	(100,000)	-
The Queen Elizabeth Scholarship Trust Ltd	-	9,400	(9,400)	-
Riding for the Disabled Association - RDA	-	30,000	-	30,000
RVC Veterinary Research Dr Debbie Guest	299,756	-	(50,940)	248,816
Stroke Association	-	115,265	-	115,265
The Brooke Hospital for Animals LTD	-	1,070,557	(308,111)	762,446
The Princes Trust	145,673	-	(145,673)	-
The Racing Foundation	-	10,000	(10,000)	-
The Soulsby Foundation	100,000	-	(25,000)	75,000
University of Cambridge - Dept. Of Surgery	189,292	-	-	189,292
University of Cambridge - Africa Project	2,600,000	-	-	2,600,000
University of Cambridge "The Alborada Professorship"	2,261,000	-	-	2,261,000
University of Cambridge Stem cell Prof Tony Green	240,000	-	-	240,000
University of Cambridge Prof James Wood	100,000	-	(100,000)	-
Balance c/fwd	8,585,721	4,881,147	(3,832,099)	9,634,769

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

11 Grants payable (continued)

Movement of Grants in the year (continued)

	Balance b/wd 1 January 2021	Amount awarded/ adjusted in year	Amount paid in the year	Balance c/wd 31 December 2021
Balance b/wd from previous page	8,585,721	4,881,147	(3,832,099)	9,634,769
University of Surrey "Alborada Trust Well Foal Study"	69,094	17,907	(69,094)	17,907
Wavertree Trust	70,000	-	(10,000)	60,000
Wolfson College Cambridge	800,000	-	(160,000)	640,000
Total	9,524,815	4,899,054	(4,071,193)	10,352,676

Grant movement in the prior year

	Balance b/wd 1 January 2020	Amount awarded/ adjusted in year	Amount paid in the year	Balance c/wd 31 December 2020
Action AID – Cyclone Idai	240,000	-	(120,000)	120,000
Action AID - Rohingya	84,814	-	(84,814)	-
Addenbrookes Charitable Trust	-	262,000	(262,000)	-
Animal Health Trust	300,000	-	(300,000)	-
Anne Robson Trust	30,000	-	(30,000)	-
ARUK – The Alborada Drug Discovery Institute	3,000,000	-	(1,000,000)	2,000,000
Brooke Hospital for Animals	250,000	-	(250,000)	-
David Shepherd Wildlife Foundation	-	100,000	(100,000)	-
East Anglia Air Ambulance	30,000	(5,000)	(25,000)	-
Great Ormond Street	-	200,000	-	200,000
Horatios Garden	-	75,000	-	75,000
Injured Jockeys Fund	180,000	-	(180,000)	-
Inspire Suffolk Ltd	-	25,000	(25,000)	-
International Spinal Research Trust	100,000	-	(100,000)	-
Kings Global Health Partnerships	-	50,000	-	50,000
Maggie's	-	45,000	(45,000)	-
Médecins Sans Frontières	169,191	97,827	(267,018)	-
Multiple Sclerosis Society	200,000	-	(100,000)	100,000
Murray Edwards College	-	105,000	-	105,000
New Beginnings	-	27,600	(27,600)	-
Newmarket Day Centre CIO	-	20,000	(20,000)	-
Plan (UK)	-	56,500	(56,500)	-
Qest	6,000	-	(6,000)	-
RVC – De Mestre	15,963	(270)	(15,693)	-
RVC Veterinary Research	-	299,756	-	299,756
SCI Nurse Specialist	-	25,000	(25,000)	-
Southern Thailand Elephant Foundation	-	19,500	(19,500)	-
St John Ambulance	-	105,000	(105,000)	-
Stroke Association	-	57,956	(57,956)	-
Suffolk Community Foundation	-	25,000	(25,000)	-
Balance c/wd	4,605,968	1,590,869	(3,247,081)	2,949,756

The Alborada Trust

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

11 Grants payable (continued)

Grant movement in the prior year (continued)

	Balance bfwd 1 January 2020	Amount awarded/ adjusted in year	Amount paid in the year	Balance cfwd 31 December 2020
Balance b/fwd from previous page	4,605,968	1,590,869	(3,247,081)	2,949,756
The ALBORADA Professorship, Cambridge	2,535,000	-	(274,000)	2,261,000
The Country Food Trust	-	20,000	(20,000)	-
The Princes Trust	-	145,673	-	145,673
The Racing Centre	-	20,000	(20,000)	-
The Racing Foundation	-	200,000	(200,000)	-
The Soulsby Foundation	125,000	-	(25,000)	100,000
The Wavertree Charitable Trust	80,000	-	(10,000)	70,000
University of Cambridge (Africa Project)	3,100,000	-	(500,000)	2,600,000
University of Cambridge (Research support for the Cambridge Movement Initiative)	-	378,584	(189,292)	189,292
University of Cambridge (Stem Cell)	-	360,000	(120,000)	240,000
University of Cambridge Dr James Wood	-	100,000	-	100,000
University of Surrey - The ALBORADA Trust Well Foal Study	87,001	(17,907)	-	69,094
Wolfson College Cambridge	960,000	-	(160,000)	800,000
Total	11,492,969	2,797,219	(4,765,373)	9,524,815

12 Funds

	At 1 January 2021 £	Incoming resources £	Outgoing Resources £	Gains/(losses) £	At 31 December 2021 £
Unrestricted Funds	(1,393,513)	25,082,170	(5,082,192)	1,149,986	19,756,451
	At 1 January 2020 £	Incoming resources £	Outgoing Resources £	Gains/(losses) £	At 31 December 2020 £
Unrestricted Funds	(4,883,554)	6,325,988	(2,912,281)	76,334	(1,393,513)

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

13 Analysis of net assets/(liabilities) between Funds

	2021 Unrestricted £	2020 Unrestricted £
Investments	30,099,526	8,126,445
Net current liabilities	(4,922,797)	(3,524,958)
Liabilities due in more than one year	(5,420,278)	(5,995,000)
	<u>19,756,451</u>	<u>(1,393,513)</u>

14 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income	21,160,780	3,490,041
Cash flows from operating activities:		
Gains on investments	(1,160,802)	(168,936)
Dividends, interest and rents from investments	(82,170)	(25,988)
(Decrease)/increase in debtors	7,487	(8,908)
Increase/(decrease) in creditors	836,895	(2,142,186)
	<u>20,762,190</u>	<u>1,144,023</u>

15 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	8,476	8,682
Cash held by investment manager	1,550,561	6,094,164
	<u>1,559,037</u>	<u>6,102,846</u>

16 Analysis of net debt

	At 1 January 2021 £	Cash flows £	Foreign Exchange £	At 31 December 2021 £
Cash at bank and in hand	8,682	(206)	-	8,476
Cash held in investments	6,094,164	(4,491,165)	(52,438)	1,550,561
	<u>6,102,846</u>	<u>(4,491,371)</u>	<u>(52,438)</u>	<u>1,559,037</u>

17 Related party transactions

The trust received a donation of £25,000,000 (2020: £6,300,000) from Dr K E Rausing, trustee, during the year, of which £Nil (2020 – £Nil) was outstanding at year end.

Report to the Board of Trustees
THE ALBORADA TRUST

Audit Completion Report: year ending 31 December 2021

IDEAS | PEOPLE | TRUST



Private and Confidential

Dear Trustees

Financial statements for year ended 31 December 2021

Following the completion of our recent audit of your financial statements, we are writing to advise you of the significant matters which arose in its course.

These are set out in this letter and include:

- Key audit and accounting matters
- Narrative reporting matters
- Control environment deficiencies
- Unadjusted/adjusted audit differences

As the purpose of the audit is to form an opinion on the financial statements, you will appreciate that our audit cannot necessarily be expected to disclose all matters that may be of interest to you and, as a result, the matters reported may not be the only ones which exist.

We have prepared this report for your use only. It should not be disclosed to any other person without our express permission in writing. We do not accept responsibility for this report to any other person and we hereby disclaim any and all such liability.

We would like to take this opportunity to thank Jeremy Richardson for his help and co-operation during the course of our audit.

Heather Wheelhouse

Heather Wheelhouse

16 May 2022



Heather Wheelhouse
Partner

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Sarah McGibbon
Audit Manager

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OVERVIEW

As identified in our audit planning report, we assessed the following matters as being the most significant risks of material misstatement in the financial statements.

Significant Audit Risk	Significant Management Judgement Involved	Use of Experts Required	Error Identified	Control Findings to be reported in Management letter	Specific Letter of Representation Point
Management override of controls	Yes	No	No	No	No
Revenue recognition	No	No	No	No	No

In addition to the significant risks identified above the following normal risks were also identified - going concern and grant recognition.



MANAGEMENT OVERRIDE OF CONTROLS

ISA (UK) 240 presumes that Management is in a unique position to perpetrate fraud.

Significant risk	X
Normal risk	
Fraud risk	X
Assess design & implementation of controls to mitigate	X
Significant Management estimates & judgements	X
Controls testing approach	
Substantive testing approach	X

Risk description

- ISA (UK) 240 - The auditor's responsibilities relating to fraud in an audit of financial statements requires us to presume that the risk of management override of controls is present and significant in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk.
- The primary responsibility for the detection of fraud rests with management. Their role in the detection of fraud is an extension of their role in preventing fraudulent activity. They are responsible for establishing a sound system of internal control designed to support the achievement of departmental policies, aims and objectives and to manage the risks facing the organisation; this includes the risk of fraud

Results and conclusion

Our audit procedures included the following:

- A review and verification of journal entries made in the period assessing the completeness of journals and agreeing to supporting documentation. We determined key risk characteristics and selected any journals deemed high risk for testing. We then discussed these journals with management and evidenced to supporting documentation;
- Review related parties transactions;
- A review of estimates and judgements applied by Management in the financial statements to assess their appropriateness and the existence of any systematic bias.
- Review of unadjusted audit differences for indications of bias or deliberate misstatement.

No issues were identified in our testing.
Our review determined that there were no estimates and judgements applied by management.

REVENUE RECOGNITION

ISA (UK) 240 presumes that income recognition presents a fraud risk.

Significant management judgment	X
Significant risk	X
Normal risk	
Fraud risk	X
Assess design & implementation of controls to mitigate	X
Significant Management estimates & judgements	
Controls testing approach	
Substantive testing approach	X

Risk description

Under International Standard on Auditing 240 “The Auditor’s responsibility to consider fraud in an audit of financial statements” there is a presumption that income recognition presents a fraud risk.

ISA 240 requires the firm to consider revenue recognition as a significant risk. The Trust’s main source of income comes in the form of investment income and donations from the principal donor.

The International Standards on Auditing (UK) consider revenue recognition to be an inherent fraud risk and on consideration of the Trust’s sources of income, this cannot be rebutted.

For Charities, the risks can be identified as affecting the completeness of income, although there are also risks regarding restrictions, accuracy and existence of income.

The Trust’s accounting policies for income recognition should follow the criteria as set out in FRS 102 and the Charities SORP.

Results and conclusion

Our audit procedures included the following:

- Income recognition procedures were reviewed and tested to ensure income is correctly recognised in the financial statements.
- Income was tested for completeness and accuracy. This was done through a review of expected income from investment reports and a review of paperwork supporting donations that the charity may have received . Cut off was considered in relation to all income categories.

No issues were identified in our testing.

GOING CONCERN

ISA (UK) 570 Going concern

Significant management judgement	X
Significant risk	
Normal risk	X
Fraud risk	X
Assess design & implementation of controls to mitigate	X
Significant Management estimates & judgements	
Controls testing approach	
Substantive testing approach	X

Risk description

Under International Standard on Auditing 570 “Going Concern” the Auditor’s responsibility in an audit of financial statements relating to going concern and the implications for the auditor’s report are set out.

Trustees’ responsibilities

The emergence and spread of Coronavirus has had an effect on business and markets around the world. Guidance is now available to assist in identifying the potential corporate reporting and auditing issues and consequences of the virus. However, given the fast moving and ever-changing nature of the situation, aspects of this guidance will change over time. The outbreak is a post year end event and therefore will not impact on the financial statements for the year ended 31 December 2021.

It is the Trustees’ responsibility to make an assessment of Trust’s ability to continue as Going Concerns to support the basis of preparation for the financial statements. This is a requirement of accounting standards and the Charities Act 2011.

In respect of going concern, Trustees are required to consider events that have occurred after the balance sheet date when determining whether there is a material uncertainty over the ability to continue as a going concern.

The going concern assessment should cover a minimum of 12 months from the date of the Trustees’ approval of the financial statements. However, consideration should also be given to any major events or circumstances that may fall outside this period.

We consider the impact of the pandemic to be a significant risk for all entities and we are required to treat it as such by our regulators.

Results and conclusion

The Trust has net asset situation in the balance sheet at the end of 2021, in the prior years there had been a net liability situation due to the recognition of liabilities for committed grants.

The Trust is the beneficiary of the founding donor, Kirsten Rausing, who has confirmed her continued support through future funding for the Trust. This is included within the Letter of Representation.

Our audit procedures included the following:

- We reviewed the principle risks and uncertainties caused by COVID-19 on the Trust.
- We reviewed the adequacy and appropriateness of financial and narrative reporting disclosure in line with FRC and reporting framework requirements.
- We reviewed the Trustees’ plans for future actions in relation to the going concern assessment including whether such plans are feasible in the circumstances, particularly given the current pandemic and economic environment.

No issues were identified which could cause a material uncertainty to the financial statements, and adequate disclosure has been made.

GRANT RECOGNITION

Grants

Risk description

There is a risk regarding the existence and accuracy of amounts recognised in the financial statements in relation to grants which have been committed to by the Board.

Results and conclusion

Our audit procedures included the following:

- We completed a thorough review of the minutes of the Board meetings to ensure that the list of commitments are recognised in the financial statements;
- We reviewed the items had been pledged during the year to determine the conditions attached to them and hence determine whether under the requirements of the Charity SORP these should be recognised;
- We reviewed the disclosure of grants to ensure that they were correctly presented in the accounts as either due within one year or after one year.

Our work identified that there was an addition error in the spreadsheet prepared and that there was one pledge which was required to be recognised in the financial statements. We also determined that there was an error in the split between the amounts due within one year and due after one year. These are included in the adjusted errors as on page 7.

No further issues were identified in our testing.

Significant management judgement	X
Significant risk	
Normal risk	X
Fraud risk	X
Assess design & implementation of controls to mitigate	X
Significant Management estimates & judgements	
Controls testing approach	
Substantive testing approach	X

ADJUSTED AUDIT DIFFERENCES

Details for the current year

The following audit differences were identified by our audit work. The effect on the net income for the year is a decrease of £339,601.

	SOFA reconciliation	Income and expenditure		Balance sheet	
Adjusted audit differences	£	£	£	£	£
Net income for the year before adjustments	21,489,565				
<u>Adjustment 1: Adjustment to split of grant commitment for the year</u>					
DR Grant creditor due within one year	-	-	-	5,830,677	-
CR Grant creditors due within one year	-	-	-	-	(5,420,278)
CR Grants costs for year (SOFA)	410,399	-	(410,399)	-	-
<u>Adjustment 2: Recognition of grant pledged and not recognised in financial statements - Addenbrookes Charitable Trust</u>					
DR Grant cost for the year	(750,000)	750,000	-	-	-
DR Grant creditor due within one year		-	-	-	(750,000)
		750,000	(410,399)	5,830,677	(6,170,278)
Adjusted net income	21,149,964				

UNADJUSTED AUDIT DIFFERENCES

Details for the current year

We are required to bring to your attention audit adjustments that the Board of Trustees is required to consider. The following unadjusted audit differences were identified by our audit work. The effect on the net income for the year would be a decrease of £39,453.

	SOFA reconciliation	Income and expenditure		Balance sheet	
Adjusted audit differences	£	£	£	£	£
Net income for the year before adjustments	21,149,964				
<u>Adjustment 1: Being reduction in investment valuation due to differences in year end valuation and exchange rates</u>					
DR Revaluation of investments	(39,453)	39,453	-	-	-
CR Investments				-	(39,453)
		39,453	-	-	(39,453)
Net income for the year if adjustments were accounted for	21,110,511				

NARRATIVE REPORTING MATTERS

MATTER	COMMENT
The information given in the Trustees Annual Report is required to be consistent with the financial statements.	We found no evidence during the audit of inconsistencies.
The Trustees' Annual Report is not to be materially inconsistent with the financial statements, not materially incorrect with our knowledge acquired in the course of our audit, and not otherwise misleading.	We found no evidence during the audit of inconsistencies.
The Trustees have not provided signed declarations regarding any interests that they hold for the year ended 31 December 2021.	We have obtained confirmation that there have been no changes to the interests that they hold as declared at 31 December 2020.

DEFICIENCIES IDENTIFIED

Control Environment

We are required to report to you, in writing, significant deficiencies in internal control that we have identified during the audit. These matters are limited to those which we have concluded are of sufficient importance to merit being reported to the Finance Committee.

As the purpose of the audit is for us to express an opinion on the Trust's financial statements, you will appreciate that our audit cannot necessarily be expected to disclose all matters that may be of interest to you and, as a result, the matters reported may not be the only ones which exist.

As part of our work, we considered internal control relevant to the preparation of the financial statements such that we were able to design appropriate audit procedures. This work was not for the purpose of expressing an opinion on the effectiveness of internal control.

Although the Trust is a small organisation, there are segregations of duties in place, for example grant payments are approved by the Trustees at Board meetings, requests for payments are made by Jeremy Richardson and payments are authorised by another.

There were no significant deficiencies identified during the course of our audit.

The following is a housekeeping issue that we have identified.

Area	Observation & implication	Recommendation	Management response
Charity Commission	Whilst completing our review of the Charity Commission website, we identified that a trustee who had been appointed prior to the signing of the 2020 accounts was still not recorded at the Charity Commission.	All appointments should be recorded on the Charity Commission website on a timely basis and as a minimum when the yearly accounts and annual return are completed.	

FOR MORE INFORMATION:

Heather Wheelhouse

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The matters raised in our report prepared in connection with the audit are those we believe should be brought to your attention. They do not purport to be a complete record of all matters arising. This report is prepared solely for the use of the company and may not be quoted nor copied without our prior written consent. No responsibility to any third party is accepted.

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THE ALBORADA TRUST

England & Wales - Charity number 1091660

Accounts

The Alborada Trust

Annual Report and Financial Statements

Year Ended

31 December 2020

Registered Charity No. 1091660

The Alborada Trust

Report and financial statements for the year ended 31 December 2020

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12	Notes to the Financial Statements

The Alborada Trust

Reference and Administration Information for the year ended 31 December 2020

Official Charity Name

The Alborada Trust

Charity Registration Number

1091660

Principal Office Address

Lanwades Stud
Moulton
Newmarket
CB8 8QS

Trustees

Dr E K E Rausing
Mr R Lerner
Captain J Nicholson
Mr R T A Goff
Mr L Pillard
Mrs A E Traub (appointed 15 March 2021)

Director

J Richardson OBE

Secretary

G Harris

Bankers

Bank Julius Bar, Bahnhofstrasse 26, CH-8010 Zurich

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

The Alborada Trust

Report of the Trustees for the year ended 31 December 2020

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP 2nd Edition (FRS 102)).

Structure, Governance and Management

The Alborada Trust, a private philanthropic trust founded by Kirsten Rausing, is an unincorporated registered charity, established by a Deed of Trust dated 1 October 2001 and amended by a supplemental deed dated 5 March 2002. Under the terms of the Deed, the trustees shall hold the capital and the income upon trust to apply the income, and as far as necessary the capital, for or towards such charitable purposes and to make grants to such charitable bodies or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit.

Trustees serve an indefinite term based on their relative experience and contribution to the charity as a whole. The trustees keep the skill requirements of the trustee body under review and in the event that a trustee retires or additional new trustees are required, the existing trustees collectively discuss the change. There is no formal induction or training of new trustees. However, appointment is by nomination and the trustees review the skills of each nominated person to select members with the relevant experience and skills.

The power of appointment of new trustees is vested in and exercisable by the continuing trustees.

At the trustees' meetings held during the year the trustees agree the strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. The trustees who served during the year and the principal address of the trust is detailed on page 1.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider market price risk and credit risk to be the most significant investment risks. Market price risk is managed by investment in a diverse portfolio managed by an independent fund manager. Credit risk is managed by investment in investment grade securities.

In particular, the trustees have considered the risks presented by COVID-19 and consider the trust to be well positioned to mitigate these risks. The reserves comprising cash and investments together with a commitment from the founding trustee will enable the trust to meet its obligations as they fall due.

The Alborada Trust

Report of the Trustees for the year ended 31 December 2020 (*continued*)

Objectives and Activities

The charity's aims are the funding of medical and veterinary causes, research and education and for the relief of poverty and of human and animal suffering, sickness and ill-health.

The main objectives for the year are shaped by these strategic aims with a view to continue funding chosen general charitable causes in line with the Trust Deed.

Grant Making Policy

The trustees' funds are fully committed and unsolicited applications are not requested.

The trustees will donate the annual available income to approved charities and prefer to support grants to Charities whose work they have researched and which is in accordance with the aims and objectives of the charity for the year.

The trustees request regular updates from those charities that they have supported to provide details of how the grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the trustees and satisfies the trustees that continuation of funding is in the interests of the charity and its aims and objectives.

Performance for the Year

The trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. Investment returns amounted to £111,023 (2019 - £783,598). The trustees distributed £4,765,373 (2019 - £4,905,340) by way of grants.

The charity's income for the year ended 31 December 2020 included donations receivable, dividends and interest amounting to £6,325,988 (2019 - £10,112,930). Realised and unrealised losses on investments amounted to an overall gain of £85,035 (2019 - £670,668).

The trusts' net liabilities and total unrestricted reserves as at 31 December 2020 amounted to (£1,393,513) (2019 - (£4,883,554)). Additional funding will be provided by the founding trustee in order to meet liabilities as they fall due.

The trustees report net income for the year of £3,498,270 (2019 - £9,008,024).

Reserves

The reserves policy of the trust is to ensure that at all times it has sufficient reserves to meet its commitments for the next three months. The charity like many grant making charities has very low fixed costs. The founding trustee funds the charity and makes donations from time to time to ensure that the charity can meet its grant obligations as they fall due. The net liability balance sheet at the year end arises as a result of awarding several multi-year grants. Since the year end the founding trustee has made additional donations to the charity to enable it to meet its commitments.

The Alborada Trust

Report of the Trustees for the year ended 31 December 2020 (*continued*)

Financial Review (*continued*)

Investment Policy and Performance

The trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the trust fund whilst retaining capital for the maintenance and growth of the Fund.

The trustees' policy is to invest the fund in secure markets, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the trustees have appointed the services of investment managers to guide and act for them on a professional basis. The trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the trustees' meetings throughout the financial year.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

The trustees confirm that the charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the charity have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for Future Periods

The trustees are mindful of the importance of animal welfare and related research together with projects dealing with the relief of poverty, human suffering, sickness or ill health throughout the world. They would like to continue their current line of support by providing grants to selected organisations.

The Alborada Trust is a lasting testimony to the generosity and philanthropic concerns of the founding trustee.

Charity's Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. This is evidenced by the contributions paid to registered charities totalling £4,765,373 (2019 - £4,905,340).

Going Concern

The trustees have reviewed the trust's investments and operations in response to the impact of the Covid-19 pandemic. The budget for charitable activities in 2021 is, at this time, unaffected and based on a commitment from the founding trustee there will be sufficient cash resources available to meet pre-existing grant commitments and operations costs. The trust holds reserves to supplement income requirements to meet its charitable objectives as required.

The trustees consider that there are no material uncertainties over the trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

The Alborada Trust

Report of the Trustees

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

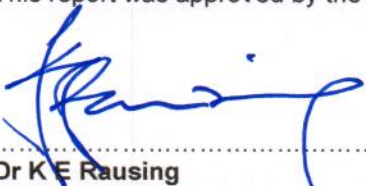
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the trust and of the incoming resources and the application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in being.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust's trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Board of Trustees on 14 June 2021 and signed on its behalf by:



Dr K E Rausing
Trustee

The Alborada Trust

Independent Auditor's Report To Trustees of The Alborada Trust

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Alborada Trust ("the charity") for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Alborada Trust

Independent Auditor's Report To Trustees of The Alborada Trust (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and the sector within which it operates. This included but was not limited to compliance with the Charities Act 2011, United Kingdom Accounting Standards, and tax legislation;
- We held discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- We requested and reviewed any regulatory correspondence, in particular compliance with the Charity Commission, and details of legal expenses;

The Alborada Trust

Independent Auditor's Report To Trustees of The Alborada Trust (*continued*)

- We addressed the risk of management override, in particular by testing any journal entries containing material or round sum amounts, and any irregular journals;
- We have considered the control environment both at the entity level and at the financial statement level including its ability to detect and prevent fraud and error; and
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations that have a direct effect on the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BDO LLP

DA15AED75D45453

Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

14 June 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Alborada Trust

Statement of Financial Activities (incorporating the Income and Expenditure account) for the year ended 31 December 2020

	Note	Total unrestricted funds 2020 £	Total unrestricted funds 2019 £
Income from:			
Donations		6,300,000	10,000,000
Investments	2	25,988	112,930
Total income		6,325,988	10,112,930
Expenditure on:			
Raising funds	4	(21,423)	(49,909)
Charitable activities	5	(2,890,858)	(1,725,665)
Total expenditure		(2,912,281)	(1,775,574)
Net income before gains		3,413,707	8,337,356
Net gains on investments	7	85,035	670,668
Net income		3,498,742	9,008,024
Losses on foreign exchange		(8,701)	(34,350)
Net movement in funds		3,490,041	8,973,674
Total funds brought forward	12	(4,883,554)	(13,857,228)
Total funds carried forward		(1,393,513)	(4,883,554)

All amounts relate to unrestricted funds and to continuing activities.

There were no recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

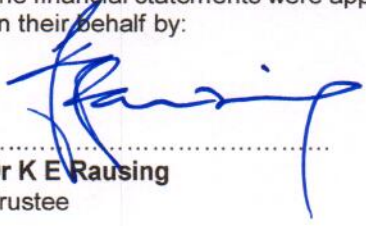
The notes on pages 11 to 19 form part of these accounts.

The Alborada Trust

Balance Sheet at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	7		8,126,445		6,786,662
Current assets					
Debtors	8	8,922		14	
Cash at bank		8,682		9,518	
Total current assets		17,604		9,532	
Liabilities					
Amounts falling due within one year	9	(3,542,562)		(3,276,110)	
Net current liabilities			(3,524,958)		(3,266,578)
Amounts falling due after one year	10		(5,995,000)		(8,403,638)
Total net liabilities	14		(1,393,513)		(4,883,554)
The Funds of the Charity:					
Unrestricted funds	12		(1,393,513)		(4,883,554)

The financial statements were approved by the trustees and authorised for issue on 14 June 2021 and signed on their behalf by:


.....
Dr K E Rausing
Trustee

The notes on pages 11 to 19 form part of these accounts.

The Alborada Trust

Cash flow statement for the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by operating activities	(a)	1,144,023	5,249,397
Cash flows from investing activities:			
Dividends, interest and rents from investments		25,988	112,930
Proceeds from sale of investments		4,449,361	7,122,827
Purchase of investments		(234,112)	(11,782,913)
Net cash provided by/(used) in investing activities		4,241,237	(4,547,156)
Change in cash and cash equivalents in the reporting period		5,385,260	702,241
Cash and cash equivalents at the beginning of year		717,586	15,345
Cash and cash equivalents at the end of year	(b)	6,102,846	717,586
(a) Reconciliation of net income to net cash flow from operating activities			
		2020 £	2019 £
Net income for the reporting period (as per the Statement of financial activities)		3,490,041	8,973,674
Adjustments for:			
Gains on investments		(168,936)	(553,671)
Dividends, interest and rents from investments		(25,988)	(112,930)
Increase in debtors		(8,908)	(14)
Decrease in creditors		(2,142,186)	(3,057,662)
Net cash provided by operating activities		1,144,023	5,249,397
(b) Analysis of cash and cash equivalents			
		2020 £	2019 £
Cash at bank and in hand		8,682	9,518
Cash held by investment manager		6,094,164	708,068
Total cash and cash equivalents		6,102,846	717,586

The notes on pages 11 to 19 form part of these accounts.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2020

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP 2nd Edition (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, being the functional currency of the entity, and have been rounded to the nearest pound.

The trust constitutes a public benefit entity as defined by FRS 102.

Estimates and judgements

The preparation of the financial statements requires the trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The trustees consider that there are no key sources of estimation uncertainty.

The following accounting policies have been applied:

Going Concern

The trustees have reviewed the trust's investments and operations in response to the impact of the Covid-19 pandemic. The budget for charitable activities in 202 is, at this time, unaffected and based on a commitment from the founding trustee there will be sufficient cash resources available to meet pre-existing grant commitments and operations costs. The trust holds reserves to supplement income requirements to meet its charitable objectives as required. The trustees consider that there are no material uncertainties over the trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price.

The main form of financial risk faced by the trust is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

Gains/losses on Investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2020 (*continued*)

1 Accounting policies (*continued*)

Income

Income is stated on a receivable basis.

Income received by way of donations is included in full in the Statement of Financial Activities when receivable.

Investment income is credited gross to the Statement of Financial Activities on the date it becomes receivable.

Expenditure

All expenditure is accounted for on an accruals basis, and is allocated to the appropriate heading in the accounts. Expenditure includes any related VAT and this is reported as part of the expenditure to which it is related.

Charitable expenditure comprises those direct costs incurred by the charity in the delivery of its activities and services to its beneficiaries and are provided for when approved by the trustees.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and any costs linked to the strategic management of the charity. The trustees deem the governance costs to be the only support costs of the trust.

Charitable donations are grants payable to third parties in the furtherance of the charitable objectives of the trust. Grants are paid at the discretion of the trustees and are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grants outside the control of the trust.

Taxation

The trust is a registered charity and as such is entitled to tax emptions on income and gains properly applied for its charitable purposes.

Fund accounting

The unrestricted general funds are those funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2020 (*continued*)

1 Principal accounting policies (*continued*)

Basis of Accounting (continued)

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Investment Income

	2020 £	2019 £
Income from listed securities	25,667	109,291
Deposit interest income	321	3,639
	25,988	112,930

3 Net income

	2020 £	2019 £
Net income is stated after charging:		
Auditors remuneration – audit	10,000	8,000
Auditors remuneration – accountancy and other services	6,299	3,560

4 Expenditure on Raising Funds

	2020 £	2019 £
Investment management fees	13,020	18,620
Commission and other charges	8,403	31,289
	21,423	49,909

Expenditure on raising funds was fully unrestricted in the current and previous year.

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2020 (*continued*)

5 Expenditure on Charitable activities

	2020 £	2019 £
Grants	2,797,219	1,663,875
Governance costs:		
- Audit and accountancy fees	18,299	14,173
- Trust administration expenses	57,994	36,057
- Legal and secretarial fees	2,346	1,560
- Consulting fees	15,000	10,000
	<u>2,890,858</u>	<u>1,725,665</u>

6 Staff costs

	2020 £	2019 £
Wages and salaries	50,000	33,000
Social security	4,850	-
	<u>54,850</u>	<u>33,000</u>

The trust had two employees during the year (2019 - one). No employee received remuneration greater than £60,000 during the year.

Trustees are considered to be key management personnel and no trustee received remuneration or purchased indemnity insurance in the year.

During the year, no trustees were reimbursed for any expenses (2019 - one trustee incurred expenses of £404 in total relating to travel expenses).

7 Investments

The portfolio is structured to provide a wide range of diversification to protect the trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with the investment manager.

	2020 £	2019 £
Market value brought forward	6,078,594	864,837
Additions	234,112	11,782,913
Disposal proceeds	(4,449,361)	(7,122,827)
Net realised and unrealised gains	85,035	670,668
Exchange loss	83,901	(116,997)
	<u>2,032,281</u>	<u>6,078,594</u>
Market value carried forward (excluding cash)	6,094,164	708,068
	<u>8,126,445</u>	<u>6,786,662</u>
Market value carried forward	8,126,445	6,786,662
	<u>8,057,420</u>	<u>5,794,621</u>
Historical cost carried forward		

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2020 (*continued*)

7 Investments (*continued*)

	2020 £	2019 £
Investments comprise:		
Fixed income securities (Listed)	6,526	5,644
Funds	54,495	56,273
Equities (Listed)	1,962,316	6,007,654
Private equity	8,945	9,023
Cash	6,094,163	708,068
	<u>8,126,445</u>	<u>6,786,662</u>

Investments representing over 5% by value of the Investment portfolio (excluding cash under management) comprise:

	Holding	2020 £	%
ETF I Shares GBP Corporate Bond 0-5 Year	2,500	269,585	13%
ETF I Shares USD Short Corporate Bond	6,500	498,395	25%
ETF I Shares USD Treasury Bond 3-7 Year	6,866	713,721	35%

8 Debtors

	2020 £	2019 £
Debtors due after more than one year		
Prepayments and accrued income	2,600	-
Debtors due within one year		
Prepayments and accrued income	6,152	14
Trade debtors	170	-
	<u>8,922</u>	<u>14</u>

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Grants payable (see note 11)	3,529,815	3,089,331
Accruals	12,747	186,779
	<u>3,542,562</u>	<u>3,276,110</u>

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

10 Creditors: amounts falling due after one year

	2020 £	2019 £
Grants payable (see note 11)	5,995,000	8,403,638

11 Grants payable

	2020 £	2019 £
Amounts due:		
Within one year	3,529,815	3,089,331
After one year	5,995,000	8,403,638
	9,524,815	11,492,969
Balance at 1 January 2020	11,492,969	14,734,434
Grants awarded in the year	2,797,219	1,663,875
Grants paid in the year	(4,765,373)	(4,905,340)
	9,524,815	11,492,969

Movement of Grants in the year:

	Balance bfwd 1 January 2020	Amount awarded/ adjusted in year	Amount paid in the year	Balance cfwd 31 December 2020
Action AID – Cyclone Idai	240,000	-	(120,000)	120,000
Action AID - Rohingya	84,814	-	(84,814)	-
Addenbrookes Charitable Trust		262,000	(262,000)	-
Animal Health Trust	300,000	-	(300,000)	-
Anne Robson Trust	30,000	-	(30,000)	-
ARUK – The Alborada Drug	3,000,000	-	(1,000,000)	2,000,000
Discovery Institute				
Brooke Hospital for Animals	250,000	-	(250,000)	-
David Shepherd Wildlife Foundation	-	100,000	(100,000)	-
East Anglia Air Ambulance	30,000	(5,000)	(25,000)	-
Great Ormond Street	-	200,000	-	200,000
Horatios Garden	-	75,000	-	75,000
Injured Jockeys Fund	180,000	-	(180,000)	-
Inspire Suffolk Ltd	-	25,000	(25,000)	-
International Spinal Research Trust	100,000	-	(100,000)	-
Kings Global Healt Partnerships	-	50,000	-	50,000
Maggie's	-	45,000	(45,000)	-
Médecins Sans Frontières	169,191	97,827	(267,018)	-
Multiple Sclerosis Society	200,000	-	(100,000)	100,000
Murray Edwards College	-	105,000	-	105,000
New Beginnings	-	27,600	(27,600)	-
Newmarket Day Centre CIO	-	20,000	(20,000)	-
Balance c/fwd	4,584,005	1,002,427	(2,936,432)	2,650,000

The Alborada Trust

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

Movement of Grants in the year (continued)

	Balance b/wd 1 January 2020	Amount awarded/ adjusted in year	Amount paid in the year	Balance c/wd 31 December 2020
Balance b/wd	4,584,005	1,002,427	(2,936,432)	2,650,000
Plan (UK)	-	56,500	(56,500)	-
Qest	6,000	-	(6,000)	-
RVC – De Mestre	15,963	270	(15,693)	-
RVC Veterinary Research	-	299,756	-	299,756
SCI Nurse Specialist	-	25,000	(25,000)	-
Southern Thailand Elephant Foundation	-	19,500	(19,500)	-
St John Ambulance	-	105,000	(105,000)	-
Stroke Association	-	57,956	(57,956)	-
Suffolk Community Foundation	-	25,000	(25,000)	-
The ALBORADA Professorship, Cambridge	2,535,000	-	(274,000)	2,261,000
The Country Food Trust	-	20,000	(20,000)	-
The Princes Trust	-	145,673	-	145,673
The Racing Centre	-	20,000	(20,000)	-
The Racing Foundation	-	200,000	(200,000)	-
The Soulsby Foundation	125,000	-	(25,000)	100,000
The Wavertree Charitable Trust	80,000	-	(10,000)	70,000
University of Cambridge (Africa Project)	3,100,000	-	(500,000)	2,600,000
University of Cambridge (Research support for the Cambridge Movement Initiative)	-	378,584	(189,292)	189,292
University of Cambridge (Stem Cell)	-	360,000	(120,000)	240,000
University of Cambridge Dr James Wood	-	100,000	-	100,000
University of Surrey - The ALBORADA Trust Well Foal Study	87,001	(17,907)	-	69,094
Wolfson College Cambridge	960,000	-	(160,000)	800,000
Total	11,492,969	2,797,219	(4,765,373)	9,524,815

The Alborada Trust

Notes forming part of the financial statements
for the year ended 31 December 2020 (*continued*)

Grant movement in the prior year

	Balance bfwd 1 January 2019	Amount awarded/ adjusted in year	Amount paid in the year	Balance cfwd 31 December 2019
Action AID – Cyclone Idai	50,000	360,000	(170,000)	240,000
Action AID - Rohingya	183,206	-	(98,392)	84,814
Action Against Hunger	-	160,000	(160,000)	-
Addenbrookes Charitable Trust	-	396,501	(396,501)	-
Animal Health Trust	400,000	-	-	300,000
Anne Robson Trust	-	30,000	-	30,000
ARUK – The Alborada Drug Discovery Institute	4,000,000	-	(1,000,000)	3,000,000
Bill Tutte Memorial Fund	-	25,000	(25,000)	-
Brooke Hospital for Animals	500,000	1,848	(251,848)	250,000
David Shepherd Wildlife Foundation	-	94,462	(94,462)	-
East Anglia Air Ambulance	30,000	-	-	30,000
HEROS	-	25,000	(25,000)	-
Injured Jockeys Fund	480,000	20,000	(320,000)	180,000
International Spinal Research Trust	-	100,000	-	100,000
Kennet Church, Newmarket	10,000	-	(10,000)	-
Lund University	100,000	-	(100,000)	-
MAGPAS Air Ambulance	25,000	-	(25,000)	-
Médecins Sans Frontières	449,196	165,149	(445,154)	169,191
Mercy Ships	35,000	-	(35,000)	-
Multiple Sclerosis Society	282,280	-	(82,280)	200,000
Qest	6,000	-	-	6,000
Racing Welfare	50,000	-	(50,000)	-
Riding for the Disabled Association	25,000	-	(25,000)	-
Royal College of Veterinary Surgeons	27,850	15,963	(27,850)	15,963
RVC – De Mestre	68,718	10,670	(79,388)	-
RVC - Josh Slater	53,276	1,282	(54,558)	-
Southern Thailand Elephant Foundation	25,000	-	(25,000)	-
Tearfund	-	50,000	(50,000)	-
The ALBORADA Professorship, Cambridge	2,799,000	-	(264,000)	2,535,000
The British Racing School	10,000	-	(10,000)	-
The Horse Trust	40,000	-	(40,000)	-
The Racing Centre	25,000	-	(25,000)	-
The Soulsby Foundation	-	125,000	-	125,000
The Virtual Doctors	-	40,000	(40,000)	-
The Wavertree Charitable Trust	90,000	-	(10,000)	80,000
Unity Schools Partnership	-	18,000	(18,000)	-
University of Cambridge (Africa Project)	3,600,000	-	(500,000)	3,100,000
University of Surrey - The ALBORADA Trust Well Foal Study	199,908	-	(112,907)	87,001
Wolfson College Cambridge	1,120,000	-	(160,000)	960,000
World Horse Welfare	-	25,000	(25,000)	-
Worshipful Company of Barbers	50,000	-	(50,000)	-
Total	14,734,434	1,663,875	(4,805,340)	11,492,969

The Alborada Trust

Notes forming part of the financial statements
for the year ended 31 December 2020 (*continued*)

12 Funds

	At 1 January 2020 £	Incoming resources £	Outgoing Resources £	Gains/(Losses) £	At 31 December 2020 £
Unrestricted Funds	(4,883,554)	6,325,988	(2,912,281)	76,334	(1,393,513)

	At 1 January 2019 £	Incoming resources £	Outgoing Resources £	Gains/(Losses) £	At 31 December 2019 £
Unrestricted Funds	(13,857,228)	10,112,930	(1,775,574)	636,318	(4,883,554)

13 Analysis of net Assets between Funds

	2020 Unrestricted £	2019 Unrestricted £
Investments	8,126,445	6,786,662
Net current assets	(3,524,958)	(3,266,578)
Liabilities due in more than one year	(5,995,000)	(8,403,638)
	(1,393,513)	(4,883,554)

14 Analysis of net debt

	At 1 January 2020 £	Cash flows £	Foreign Exchange £	At 31 December 2020 £
Cash at bank and in hand	9,518	(836)	-	8,682
Cash held in investments	708,068	5,472,617	(86,521)	6,094,164
	717,586	5,471,781	(86,521)	6,102,846

15 Related party transactions

The trust received a donation of £6,300,000 (2019: £10,000,000) from Dr K E Rausing, trustee, during the year.