
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 £	Total funds 2022 £
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 £	Total funds 2022 £
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
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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

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**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).