

Charity number: 1091660

THE ALBORADA TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ALBORADA TRUST

CONTENTS

	Page
Reference and Administrative Details of the Trust, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditors' Report on the Financial Statements	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 27

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

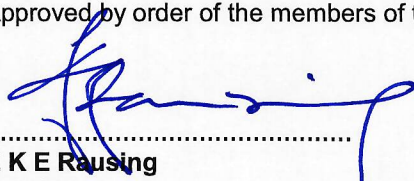
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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

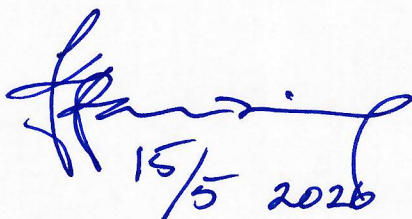
**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	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		<u>(3,371,125)</u>	<u>(4,284,054)</u>
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><u>(909,567)</u></u>	<u><u>2,495,840</u></u>
CHARITY FUNDS			
Unrestricted funds	17	(909,567)	2,495,840
TOTAL FUNDS		<u><u>(909,567)</u></u>	<u><u>2,495,840</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:


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
	110,441	110,441	146,448
Total 2024	146,448	146,448	

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
	25,008	25,008	31,336
Total 2024	31,336	31,336	

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.