

THE AZIMA FOUNDATION
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE AZIMA FOUNDATION

TRUSTEES:	Jennifer Margaret Azima Janek Paul Matthews Lady Henrietta Spencer-Churchill
REGISTERED NUMBER	1094484
PRINCIPAL OFFICE:	Suites B & D Burnham Yard Beaconsfield Buckinghamshire HP9 2JH
BANK:	Bank of Scotland 38 St Andrew's Square Edinburgh EH2 2YR
INVESTMENT MANAGER:	SG Kleinwort Hambros Bank Limited PO Box 78, SG Hambros House 18 Esplanade, St Helier Jersey JE4 8PR

THE AZIMA FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trust Deed of The Azima Foundation was executed on 15 March 2002 and registered charity status was obtained on 4 November 2002 (registration number 1094484). The Trust Deed of the Charity was amended on the 18 February 2004. These accounts cover the year ended 31 December 2023.

Structure, governance and management

As stated above the Trust is governed in accordance with the Charitable Trust Deed executed on 15 March 2002

Under clause 7.1 of the Trust Deed the power of appointing trustees is vested in the patron. Following the death of Farad Azima, the original patron, the trustees are empowered to appoint a new patron under clause 15 but have not yet done so.

Objectives and activities

For the year ended 31 December 2023, the objects of the Azima Foundation were as follows:-

The Trustees shall hold the capital and income of the Trust Fund upon trust to pay therefrom all the costs and expenses incurred by the trustees in establishing and administering the charity and the Trust Fund and subject thereto as to the income, and all or such part or parts of the capital, as the patron may by notice in writing to the Trustees determine, for or towards such charitable purposes, and to make donations to such charitable institution or institutions, at such time or times and in such manner as the Trustees may in their absolute discretion determine provided that in so acting the Trustees shall take into account the wishes of the patron communicated to them in writing from time to time and without prejudice to the generality of the foregoing the trustees may in particular apply the income and capital as aforesaid for the purpose of:- (a) The advancement of education (with particular emphasis on advancement of music); and (b) The relief of sickness and disability.

The Trustees may, in their discretion, for the period of 21 years from the date of the Trust Deed, instead of applying the income of the Charity in any year, accumulate all or any part of such income at compound interest by investing the same and the resulting income in any authorised investments and hold the same as an accretion to and as part of the capital of the Charity, without prejudice to the right of the Trustees to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

Public benefit

In planning our activities for the year we kept in mind the charity commission's guidance on public benefit and we set out under the heading development, activities and achievements this year on the next page how we have achieved this.

Trustees

The Trustees who held office during the year ended 31 December 2023 were:-

Jennifer Margaret Azima
Janek Paul Matthews
Lady Henrietta Spencer-Churchill

THE AZIMA FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (CONTN'D)
FOR THE YEAR ENDED 31 DECEMBER 2023

Receipts & payments basis

The accounts have been prepared on the receipts & payments basis.

Development, activities and achievements this year

- a) Interest earned on money held both with the Bank of Scotland and within the portfolio managed by SG Kleinwort Hambros Bank Limited totalling £6,283 (2022 £447).
- b) Dividends received on investments held within the portfolio managed by SG Kleinwort Hambros Bank Limited totalling £32,307 (2022 £26,547).

In furtherance of the objectives of the charity expenditure representing donations were made to the following charities:-

	£
The Menuhin Competition Trust	15,000
PhD Scholarship paid to UCL	51,050
Holy Trinity Church	5,000

These donations, in the opinion of the trustees, satisfy and meet the objectives of the charity and include:-

The Menuhin Competition Trust is a registered charity that supports young musicians, particularly violinists and for The Azima Foundation it reflects the commitment of the patron, the late Farad Azima to support young musicians, particularly violinists.

The funding to University College London (UCL) is the third of a four-year research programme supporting a PhD student to optimise therapies and improve outcomes for patients with stomach cancer.

Holy Trinity Church, Lane End donations covers annual donations of £5,000 for 2023 to provide musical education to children in the parish.

THE AZIMA FOUNDATION
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2023

Future activities and developments

During 2024 the trustees will continue to utilise available funds to approve donations to organisations and charities which meet the requirements and objectives of the Azima Foundation. Since the 1 January 2024 the following donation has been made:-

	£
PhD Scholarship paid to UCL	42,688

The funding to University College London (UCL) is the third instalment of a four year research programme supporting a PhD student to optimise therapies and improve outcomes for patients with stomach cancer.

Reserves policy

Funds and investment portfolio is held with SG Kleinwort Hambros Bank Limited in order to benefit from competitive interest rates and the expectation of improved return on investments. Additional funds continue to be held with the Bank of Scotland as at 31 December 2023 to enable the charity to meet both current operating and unforeseen expenditure that may occur. Combined funds held with SG Kleinwort Hambros Bank Limited and Bank of Scotland as at 31 December 2023 totalled £669,433 (2022 £751,272) represent unrestricted funds.

Investment policy

The majority of investments are held in a portfolio with SG Kleinwort Hambros Bank Limited who have day to day responsibility for investments. The overall policy however is to invest in low and medium risk investments.

Approved by



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J. P. Matthews Trustee

30 October 2024

THE AZIMA FOUNDATION
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2023

Receipts and payments account: General Fund
(All represent unrestricted funds)

	<u>31 December 2023</u>	<u>31 December 2022</u>
	£	£
<u>Receipts</u>		
Investment income		
Interest	6,283	447
Dividends	32,307	26,547
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Sub- total	38,590	26,994
	<hr/>	<hr/>
Asset and investment sales	103,382	461,013
	<hr/>	<hr/>
Total receipts	£141,972	£488,007
	<hr/>	<hr/>
<u>Payments</u>		
Investment management costs	10,231	10,672
Custody fees	1,185	1,198
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Charitable activities		
Grants and donations	71,050	75,535
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Other costs		
Administration fees	4,000	4,000
Accountancy fees	1,278	2,292
Difference on foreign exchange	7,192	(13,524)
Sundry expenses	47	-
Bank charges	35	35
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Sub-total	95,018	80,208
	<hr/>	<hr/>
Asset and investment purchases	128,793	465,805
	<hr/>	<hr/>
Total payments	£223,811	£546,013
	<hr/>	<hr/>
Net of receipts/(payments) for the year	(81,839)	(58,006)
Cash funds 1 January 2023	751,272	809,278
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Cash funds 31 December 2023	£669,433	£751,272
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THE AZIMA FOUNDATION
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2023

Statement of Assets and Liabilities – all relating to unrestricted funds

	<u>2023</u> £	<u>2022</u> £
<u>Monetary Assets</u>		
Bank of Scotland – current account	7,697	9,072
SG Kleinwort Hambros Bank Limited – Income account GBP	55,931	34,177
SG Kleinwort Hambros Bank Limited – Income account US\$	14,071	13,681
SG Kleinwort Hambros Bank Limited – Cash account capital GBP	143	525,364
SG Kleinwort Hambros Bank Limited – Cash account capital US\$	212	88,397
SG Kleinwort Hambros Bank Limited – Income account GBP	23,262	14,762
SG Kleinwort Hambros Bank Limited – Income account US\$	31,341	26,141
SG Kleinwort Hambros Bank Limited – Deposit account US\$	83,330	-
SG Kleinwort Hambros Bank Limited – Deposit account GBP	449,000	-
Cash Account	4,446	39,678
	<hr/>	<hr/>
	£669,433	£751,272
	<hr/>	<hr/>
<u>Accruals</u>		
Accountancy fees	1,320	1,278
Investment managers fees	2,608	2,512
Administrator fees	1,000	1,000
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	£4,928	£4,790
	<hr/>	<hr/>

Investment Assets

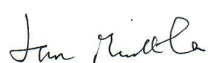
Investments via portfolio with SG Kleinwort Hambros Bank Limited with market value of £1,505,130 (2022 £1,371,846).

Trustees remuneration and reimbursed expenses

No trustees received remuneration for the year ended 31 December 2023 (2022 Nil).

The total number of trustees receiving reimbursed expenses for the year ended 31 December 2023 was Nil (2022 Nil).

Approved by



.....
J. P. Matthews Trustee

.....30 October 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE AZIMA FOUNDATION**

I report on the accounts of the charity for the year ended 31st December 2023, which are set out on pages 4 to 5.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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S P Grant FCA CTA FABRP MIPA

Azets
Suites B & D
Burnham Yard
Beaconsfield
Bucks
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Date: 30 October 2024