

THE AZIMA FOUNDATION
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

And following the acquisition of
SG Kleinwort Hambros Bank Limited
on 2 April 2025:-

Union Bancaire Privee (UK) Limited (UBP)
PO Box 78, 38 Esplanade
St Helier, Jersey
JE4 8PR

THE AZIMA FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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 2024, 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.

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 2024 were:-

Jennifer Margaret Azima
Janek Paul Matthews
Lady Henrietta Spencer-Churchill

Receipts & payments basis

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

THE AZIMA FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (CONTN'D)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 £19,076 (2023 £6,283).
- b) Dividends received on investments held within the portfolio managed by SG Kleinwort Hambros Bank Limited totalling £37,420 (2023 £32,307).

In furtherance of the objectives of the charity expenditure a donation was made to the following-
£

PhD Scholarship paid to UCL	42,688
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The donation, in the opinion of the trustees, satisfies and meets the objectives of the charity and relates to:-

Funding to University College London (UCL) being the final donation towards a four-year research programme supporting a PhD student to optimise therapies and improve outcomes for patients with stomach cancer.

THE AZIMA FOUNDATION
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2024

Future activities and developments

As at the date of the signing of these financial statements no donations or grants have been made in 2025. The trustees continue to assess appropriate future donations.

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. (It is acknowledged that SG Kleinwort Hambros Bank Limited was acquired by Union Bancaire Privee (UK) Limited on 2 April 2025) Additional funds continue to be held with the Bank of Scotland as at 31 December 2024 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 2024 totalled £408,638 (2023 £669,433) 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

27 October 2025

THE AZIMA FOUNDATION
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2024

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

	<u>31 December 2024</u>	<u>31 December 2023</u>
	£	£
<u>Receipts</u>		
Investment income		
Interest	19,076	6,283
Dividends	37,420	32,307
	<hr/>	<hr/>
Sub- total	56,496	38,590
	<hr/>	<hr/>
Asset and investment sales	252,411	103,382
	<hr/>	<hr/>
Total receipts	£308,907	£141,972
	<hr/>	<hr/>
<u>Payments</u>		
Investment management costs	11,817	10,231
Custody fees	1,278	1,185
Charitable activities		
Grants and donations	42,688	71,050
Other costs		
Administration fees	4,000	4,000
Accountancy fees	1,320	1,278
Difference on foreign exchange	(1,329)	7,192
Sundry expenses	24	47
Bank charges	35	35
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Sub-total	59,833	95,018
	<hr/>	<hr/>
Asset and investment purchases	509,869	128,793
	<hr/>	<hr/>
Total payments	£569,702	£223,811
	<hr/>	<hr/>
Net of receipts/(payments) for the year	(260,795)	(81,839)
Cash funds 1 January 2024	669,433	751,272
Cash funds 31 December 2024	<u>£408,638</u>	<u>£669,433</u>

THE AZIMA FOUNDATION
ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2024

Statement of Assets and Liabilities – all relating to unrestricted funds

	<u>2024</u>	<u>2023</u>
	£	£
<u>Monetary Assets</u>		
Bank of Scotland – current account	9,665	7,697
SG Kleinwort Hambros Bank Limited – Income account GBP	22,560	55,931
SG Kleinwort Hambros Bank Limited – Income account US\$	1,701	14,071
SG Kleinwort Hambros Bank Limited – Capital account US\$	8,951	-
SG Kleinwort Hambros Bank Limited – Cash account capital GBP	-	143
SG Kleinwort Hambros Bank Limited – Cash account capital US\$	219	212
SG Kleinwort Hambros Bank Limited – Income account GBP	11,232	23,262
SG Kleinwort Hambros Bank Limited – Income account US\$	20,466	31,341
SG Kleinwort Hambros Bank Limited – Deposit account US\$	84,580	83,330
SG Kleinwort Hambros Bank Limited – Deposit account GBP	249,000	449,000
Cash Account	264	4,446
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	£408,638	£669,433
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Accruals

Accountancy fees	1,386	1,320
Investment managers fees	3,440	2,608
Administrator fees	1,000	1,000
	<hr/>	<hr/>
	£5,826	£4,928
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Investment Assets

Investments are via portfolio with SG Kleinwort Hambros Bank Limited with market value of £1,925,811 (2023 £1,505,130).

Trustees remuneration and reimbursed expenses

No trustees received remuneration for the year ended 31 December 2024 (2023 Nil).

The total number of trustees receiving reimbursed expenses for the year ended 31 December 2024 was Nil (2023 Nil).

Approved by



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J. P. Matthews Trustee

27
.....October 2025

**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 2024, 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
HP9 2JH

Date: 27 October 2025