

# THE ALDAMA FOUNDATION

England & Wales - Charity number 1126791

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2008-11-19

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

## Contact

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**Address** 4th Floor  
7 Swallow Street  
London  
W1B 4DE

**Phone** 02079072100

**Email** [charity@mfs.co.uk](mailto:charity@mfs.co.uk)

## Activities

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**Objects:** THE TRUSTEES SHALL PAY OR APPLY THE INCOME OF THE TRUST FUND AND MAY ALSO TRANSFER PAY OR APPLY THE WHOLE OR ANY PART OR PARTS OF THE CAPITAL OF THE TRUST FUND TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION THINK FIT

**Activities:** Other charities and art foundations.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Throughout England

## Finances

| Period end | Income   | Expenditure | Assets     | Employees |
|------------|----------|-------------|------------|-----------|
| 2025-04-05 | £625,459 | £776,740    | £3,020,982 | 0         |
| 2024-04-05 | £875,915 | £1,039,652  | £3,340,374 | 0         |
| 2023-04-05 | £711,248 | £630,169    | £3,155,834 | 0         |
| 2022-04-05 | £796,996 | £3,293,960  | £3,319,443 | 0         |
| 2021-04-05 | £54,654  | £882,445    | -          | -         |

## Trustees

| Name                        | Role | Appointed  |
|-----------------------------|------|------------|
| THE DICKINSON TRUST LIMITED |      | 2008-09-25 |

**THE ALDAMA FOUNDATION**

England & Wales - Charity number 1126791

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# Accounts

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**THE ALDAMA FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**THE ALDAMA FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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# THE ALDAMA FOUNDATION

## TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

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The Trustee is pleased to present its report together with the financial statements of the charity for the year ended 5 April 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 governing document, 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 applicable in the UK and Republic of Ireland published in October 2019.

### Objectives and activities

The Trustee may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustee in its absolute discretion thinks fit.

The Trustee carries out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

### Public Benefit

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 and has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

### Achievements and performance

During the year the Trustee made grants totalling £743,850 [2024: £1,004,572] in furtherance of its objectives and continues to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustee is pleased with the progress made in the financial year ended 5 April 2025 and looks forward to expanding its work with many other charities in the years to come.

### Financial review

The Trustee received £92,059 in investment income in the current year [2024: £111,174] and the Trustee has achieved its intention of spending the income on charitable activities.

Net outgoing resources for the year were £151,281 [2024: outgoing £163,736]. In addition the Trust realised a gain on investments of £222,413 [2024: gain £175,026] and made an unrealised loss of £390,525 [2024: gain £173,251]. The net outgoing movement on funds was £319,393 [2024: incoming £184,541].

### Investment policy

The Trustee has instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustee is confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2025 can be seen on page 10 - 11.

### Risk Management

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustee has mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustee regularly reviews the valuation of investments and the income stream generated.

The Trustee has satisfied itself that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 did have a negative impact on this, the portfolio has recovered with sufficient value to support continued grant making.

### Reserves policy

It is the intention of the Trustee to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £3,020,982.

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# THE ALDAMA FOUNDATION

## TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

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### **Future Plans**

The Trustee does not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustee remains flexible in terms of the type of organisations it supports.

### **Structure, governance and management**

The Trust has charitable status and was set up by Clare Kirkman and James Kirkman by Deed dated 25 September 2008.

The management of the Charity is vested in the Trustee and they actively review the perceived major risks which the Charity faces and the Trustee is satisfied that the systems are in place to mitigate those risks.

The Trustee has received appropriate briefing on its responsibilities under the law relating to charities and its duty to ensure that its charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlers during their lives. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

### **Reference and administrative information**

A registered charity, registered with the Charity Commissioners for England and Wales as number 1126791.

#### Principal Office:

4th Floor, 7 Swallow Street  
London  
W1B 4DE

The Trustee is Dickinson Trust Limited.

#### The Directors of Dickinson Trust Limited are:

The Hon H M T Gibson (Chairman)  
The Viscount Cowdray (Resigned 12 March 2025)  
The Hon C A Pearson  
The Hon P N Gibson  
The Hon B C Gurdon  
Mr J R E Smith  
Mr R C P Troughton (Resigned 13 June 2024)  
Ms S J Burrell  
Mr S J Atkinson  
Mrs F A Rice  
Mr M P Harris  
Mr K Wright  
Mrs C A Bullough (Appointed 30 August 2024)  
The Hon P J D Pearson (Appointed 14 May 2025)

#### Solicitors:

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

#### Auditors:

Shaw Gibbs (Audit) Limited  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

# THE ALDAMA FOUNDATION

## TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

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**Banker:**

Royal Bank of Scotland  
119 - 121 Victoria Street  
London  
SW1E 6RA

**Banker:**

Schroder & Co  
1 London Wall Place  
London  
EC2Y 5AU

**Investment Manager:**

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

### Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustee must not approve the financial statements unless it is 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 of the charity for that period.

In preparing these financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 Trustee is responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee on 30/01/2026 and signed on its behalf by:

**Dickinson Trust Limited**



**Director**

# THE ALDAMA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

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### Opinion

We have audited the financial statements of The Aldama Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 auditor 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions 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 trustee is with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 in relation where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements ; or

# THE ALDAMA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

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### Matters on which we are required to report by exception (Continued)

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustee's responsibilities statement set out on page 3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is 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 trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor responsibilities for the audit of the financial statements

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustee and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Aldama Foundation are revenue recognition and eligibility of charitable giving. The trustee confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, the income on investment property and the charitable donations made.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/>. This description forms part of our auditor's report.

# THE ALDAMA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

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### Use of our report

This report is made solely to the charity's trustee's, 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 trustee's those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee's as a body, for our audit work, for this report, or for the opinions we have formed.

*Shaw Gibbs (Audit) Ltd*

Shaw Gibbs (Audit) Limited  
Chartered Certified Accountants  
Statutory Auditor  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Date: *30<sup>th</sup> January 2026*

# THE ALDAMA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

|   | Note | 2025<br>Unrestricted<br>funds<br>£ | 2025<br>Total<br>funds<br>£ | 2024<br>Prior year<br>total funds<br>£ |
|---|------|------------------------------------|-----------------------------|--|
| <b>Income from:</b>                     |      |                                    |                             |  |
| Donations and legacies                  | 4    | 533,400                            | 533,400                     | 764,741                                |
| Investments                             | 5    | 92,059                             | 92,059                      | 111,174                                |
| <b>Total</b>                            |      | <u>625,459</u>                     | <u>625,459</u>              | <u>875,915</u>                         |
| <b>Expenditure on:</b>                  |      |                                    |                             |  |
| Raising funds                           | 6    | 1,538                              | 1,538                       | 1,803                                  |
| Charitable activities                   | 7    | 775,202                            | 775,202                     | 1,037,848                              |
| <b>Total</b>                            |      | <u>776,740</u>                     | <u>776,740</u>              | <u>1,039,651</u>                       |
| <b>Net income/(expenditure)</b>         |      | (151,281)                          | (151,281)                   | (163,736)                              |
| <b>Other recognised gains/(losses):</b> |      |                                    |                             |  |
| Gains/(losses) on investment assets     | 11   | (168,112)                          | (168,112)                   | 348,354                                |
| Gains/(losses) on foreign currency      |      | -                                  | -                           | (77)                                   |
| <b>Net movement in funds</b>            |      | <u>(319,393)</u>                   | <u>(319,393)</u>            | <u>184,541</u>                         |
| <b>Reconciliation of funds:</b>         |      |                                    |                             |  |
| Total funds brought forward             | 16   | <u>3,340,375</u>                   | <u>3,340,375</u>            | <u>3,155,834</u>                       |
| <b>Total funds carried forward</b>      |      | <u><u>3,020,982</u></u>            | <u><u>3,020,982</u></u>     | <u><u>3,340,375</u></u>                |

# THE ALDAMA FOUNDATION

## BALANCE SHEET AS AT 5 APRIL 2025

|   | Note | 2025<br>Total<br>funds<br>£ | 2024<br>Prior year<br>funds<br>£ |
|---|------|-----------------------------|----------------------------------|
| <b>Fixed Assets:</b>                                  |      |                             |                                  |
| Investments   | 11   | 3,621,522                   | 4,442,005                        |
| <b>Total Fixed Assets</b>                             |      | <u>3,621,522</u>            | <u>4,442,005</u>                 |
| <b>Current Assets:</b>                                |      |                             |                                  |
| Cash at bank  | 12   | 594,460                     | 647,941                          |
| <b>Total Current Assets</b>                           |      | <u>594,460</u>              | <u>647,941</u>                   |
| <b>Liabilities:</b>                                   |      |                             |                                  |
| Creditors: Amounts falling due within one year        | 13   | (770,000)                   | (914,571)                        |
| <b>Net Current Assets or Liabilities</b>              |      | <u>(175,540)</u>            | <u>(266,630)</u>                 |
| <b>Total Assets less Current Liabilities</b>          |      | <u>3,445,982</u>            | <u>4,175,375</u>                 |
| Creditors: Amounts falling due after more than 1 year |      | (425,000)                   | (835,000)                        |
| <b>Total Net Assets or Liabilities</b>                |      | <u><u>3,020,982</u></u>     | <u><u>3,340,375</u></u>          |
| <b>The Funds of the Charity:</b>                      |      |                             |                                  |
| Unrestricted funds                                    | 16   | 3,020,982                   | 3,340,375                        |
| <b>Total Charity Funds</b>                            |      | <u><u>3,020,982</u></u>     | <u><u>3,340,375</u></u>          |

Approved by the Trustee on 30/01/2026 and signed on its behalf by:

Dickinson Trust Limited



Director

**THE ALDAMA FOUNDATION**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2025**

|   | Note      | 2025<br>Total<br>funds<br>£ | 2024<br>Prior year<br>funds<br>£ |
|---|-----------|-----------------------------|----------------------------------|
| <b>Cash generate from operating activities:</b>                       |           |                             |                                  |
| Net cash provided by (used in) operating activities                   | 17        | (797,911)                   | (384,518)                        |
| <b>Cash flows from other sources:</b>                                 |           |                             |                                  |
| Dividends, interest and rents from investments                        |           | 92,059                      | 111,174                          |
| Proceeds from sale of investment                                      |           | 1,615,734                   | 2,052,719                        |
|   |           | 1,707,793                   | 2,163,893                        |
| <b>Application of cash:</b>   |           |                             |                                  |
| Purchase of investments   |           | (963,363)                   | (1,812,169)                      |
|   |           | (963,363)                   | (1,812,169)                      |
| <b>Net increase/(decrease) in cash</b>                                |           | (53,481)                    | (32,794)                         |
| Cash at bank and in hand less overdrafts at the beginning of the year |           | 647,941                     | 680,735                          |
| <b>Cash at bank and in hand less overdrafts at year end</b>           | <b>18</b> | <b>594,460</b>              | <b>647,941</b>                   |

**THE ALDAMA FOUNDATION**

**SCHEDULE OF INVESTMENTS AND INCOME  
FOR THE YEAR ENDED 5 APRIL 2025**

|                                   | Holding<br>06 April 2024 | Market Value<br>06 April 2024 | Additions<br>Cost | Disposals<br>Proceeds | Profit<br>(Loss)  | Holding<br>05 April 2025 | Book Value<br>05 April 2025 | Market Value<br>05 April 2025 | Percentage<br>of total | Gross<br>Income  |
|-----------------------------------|--------------------------|-------------------------------|-------------------|-----------------------|-------------------|--------------------------|-----------------------------|-------------------------------|------------------------|------------------|
|                                   |                          | £                             | £                 | £                     | £                 |                          | £                           | £                             |                        | £                |
| <b>Cazenove Capital Portfolio</b> |                          |                               |                   |                       |                   |                          |                             |                               |                        |                  |
| GAM                               |                          |                               |                   |                       |                   |                          |                             |                               |                        |                  |
| FCM Cat Bond Inc Shs USD          |                          |                               | 510,991.70        | 517,670.54            | 6,678.84          |                          |                             |                               |                        |                  |
| GAM Star                          |                          |                               |                   |                       |                   |                          |                             |                               |                        |                  |
| Asian Equity - GBP - Dis          |                          |                               | 22,408.51         | 22,408.51             |                   |                          |                             |                               |                        |                  |
| Gryphon Investment Funds          |                          |                               |                   |                       |                   |                          |                             |                               |                        |                  |
| East River Fund                   | 17,195.40                | 4,266,005                     | 9,000.00          | 899,655.09            | 215,742.75        | 12,264.85                | 1,693,749.66                | 2,901,864                     | 80.13 %                | 70,883.03        |
| Gryphon Investment Funds          |                          |                               |                   |                       |                   |                          |                             |                               |                        |                  |
| Pebble Fund                       |                          |                               | 210,481.61        |                       |                   | 164,257.81               | 210,481.61                  | 364,127                       | 10.05 %                | 1,095.60         |
| Gryphon Investment Funds          |                          |                               |                   |                       |                   |                          |                             |                               |                        |                  |
| TT Fund                           |                          |                               | 210,481.61        |                       |                   | 403,507.853              | 210,481.61                  | 355,531                       | 9.82 %                 |                  |
| JP Morgan Liquidity Funds         |                          |                               |                   |                       |                   |                          |                             |                               |                        |                  |
| GBP Liquidity E                   | 176,000.00               | 176,000                       |                   | 176,000.00            | (8.90)            |                          |                             |                               |                        | 1,476.66         |
| <b>Cazenove Capital Portfolio</b> |                          | <b>4,442,005</b>              | <b>963,363.43</b> | <b>1,615,734.14</b>   | <b>222,412.69</b> |                          | <b>2,114,712.88</b>         | <b>3,621,522</b>              | <b>100.00 %</b>        | <b>73,455.29</b> |

**THE ALDAMA FOUNDATION**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5 APRIL 2025**

|                                    | Holding<br>06 April 2024 | Market Value<br>06 April 2024 | Additions<br>Cost | Disposals<br>Proceeds | Profit<br>(Loss) | Holding<br>05 April 2025 | Book Value<br>05 April 2025 | Market Value<br>05 April 2025 | Percentage<br>of total | Gross<br>Income |
|------------------------------------|--------------------------|-------------------------------|-------------------|-----------------------|------------------|--------------------------|-----------------------------|-------------------------------|------------------------|-----------------|
|                                    |                          | £                             | £                 | £                     | £                |                          | £                           | £                             |                        | £               |
| <b>US Dollar</b>                   |                          |                               |                   |                       |                  |                          |                             |                               |                        |                 |
| United States<br>Dollars - Income  |                          |                               | 66.72             |                       |                  | 86.22                    | 66.72                       | 67                            |                        |                 |
| United States<br>Dollars - Capital |                          |                               | 517,670.54        | 517,670.54            |                  |                          |                             |                               |                        |                 |
| <b>US Dollar</b>                   |                          |                               | 517,737.26        | 517,670.54            |                  |                          | 66.72                       | 67                            |                        |                 |
| <b>TOTAL:</b>                      |                          | 4,442,005                     | 1,481,100.69      | 2,133,404.68          | 222,412.69       |                          | 2,114,779.60                | 3,621,589                     | 100.00 %               | 73,455.29       |

# THE ALDAMA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Statutory Information

The Aldama Foundation is a registered charity. The registered number and principal office address can be found in the Report of the Trustee's.

### 2 Accounting Policies

#### a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### b) Nature of funds

All funds held are unrestricted and the Trustee is free to use them in accordance with the charitable objects.

#### c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

#### d) Income

Income is recognised in the SOFA once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustee and the recipient has been informed of the amount to be paid.

# THE ALDAMA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

(Continued)

### g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

### h) Irrecoverable VAT

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

### 3 Remuneration of Trustees

In the financial year to 5 April 2025 the Trustee did not receive any remuneration or have its expenses reimbursed by the Charity. Dickinson Trust Limited charged administration expenses of £28,999 [2024: £30,649].

|          |                                      |                                   |                                    |                         |
|----------|--------------------------------------|-----------------------------------|------------------------------------|-------------------------|
| <b>4</b> | <b>Donations and legacies</b>        |                                   | <b>2025</b>                        | <b>2024</b>             |
|          |                                      |                                   | <b>£</b>                           | <b>£</b>                |
|          | Stocks and shares gifted by Settlers |                                   | 533,400                            | 764,741                 |
|          |                                      |                                   | <u>533,400</u>                     | <u>764,741</u>          |
|          |                                      |                                   | <u><u>533,400</u></u>              | <u><u>764,741</u></u>   |
| <br>     |                                      |                                   |                                    |                         |
| <b>5</b> | <b>Investment income</b>             |                                   | <b>2025</b>                        | <b>2024</b>             |
|          |                                      |                                   | <b>£</b>                           | <b>£</b>                |
|          | Income from investments              |                                   | 73,455                             | 96,373                  |
|          | Gross bank interest                  |                                   | 18,537                             | 14,786                  |
|          | US Dollar deposit interest           |                                   | 67                                 | 15                      |
|          |                                      |                                   | <u>92,059</u>                      | <u>111,174</u>          |
|          |                                      |                                   | <u><u>92,059</u></u>               | <u><u>111,174</u></u>   |
| <br>     |                                      |                                   |                                    |                         |
| <b>6</b> | <b>Expenditure on raising funds</b>  |                                   | <b>2025</b>                        | <b>2024</b>             |
|          |                                      |                                   | <b>£</b>                           | <b>£</b>                |
|          | Investment management fees           |                                   | 1,538                              | 1,803                   |
|          |                                      |                                   | <u>1,538</u>                       | <u>1,803</u>            |
|          |                                      |                                   | <u><u>1,538</u></u>                | <u><u>1,803</u></u>     |
| <br>     |                                      |                                   |                                    |                         |
| <b>7</b> | <b>Charitable activities</b>         |                                   | <b>2025</b>                        | <b>2024</b>             |
|          |                                      |                                   | <b>Total</b>                       | <b>Total</b>            |
|          |                                      |                                   | <b>£</b>                           | <b>£</b>                |
|          | Charitable expenditure               | Direct costs<br>(see note 8)<br>£ | Support costs<br>(see note 9)<br>£ | 775,202                 |
|          |                                      | 743,850                           | 31,352                             | 1,037,848               |
|          |                                      | <u>743,850</u>                    | <u>31,352</u>                      | <u>1,037,848</u>        |
|          |                                      | <u><u>743,850</u></u>             | <u><u>31,352</u></u>               | <u><u>1,037,848</u></u> |

# THE ALDAMA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

(Continued)

### 8 Direct costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

|   | £                     |
|---|-----------------------|
| Francis Crick Institute                                   | 240,000               |
| Fare Share  | 100,000               |
| Trussell Trust  | 100,000               |
| Sussex Community Foundation                               | 50,000                |
| World Monuments Fund                                      | 25,000                |
| SAVE  | 25,000                |
| Crisis  | 22,500                |
| Emmaus UK   | 22,500                |
| Spalding Gentleman's Society                              | 20,000                |
|   | <u>605,000</u>        |
| Other grants (equal to or individually less than £20,000) | 138,850               |
| <b>Total for the year</b>                                 | <u><u>743,850</u></u> |

### Analysis of grants made

|   | Grants to<br>institutions<br>£ | Grants to<br>individuals<br>£ | Total<br>£     |
|---|--------------------------------|-------------------------------|----------------|
| Prevention or relief of poverty   | 45,000                         | -                             | 45,000         |
| Advancement of education  | 18,000                         | -                             | 18,000         |
| Advancement of religion   | 10,000                         | -                             | 10,000         |
| Advancement of health or the saving of lives  | 250,000                        | -                             | 250,000        |
| Advancement of citizenship or community development   | 50,000                         | -                             | 50,000         |
| Advancement of the arts, culture, heritage or science   | 183,850                        | -                             | 183,850        |
| Advancement of environmental protection or improvement  | 7,000                          | -                             | 7,000          |
| Relief of those in need, by reason of youth, age, ill-health,<br>disability, financial hardship or other disadvantage | 175,000                        | -                             | 175,000        |
| Any other charitable purposes   | 5,000                          | -                             | 5,000          |
|   | <u>743,850</u>                 | <u>-</u>                      | <u>743,850</u> |

### 9 Support costs

|                            | 2025<br>£     | 2024<br>£     |
|----------------------------|---------------|---------------|
| Administration expenses    | 28,999        | 30,649        |
| Bank charges               | 64            | 217           |
| Portfolio Stewardship fees | 2,289         | 2,410         |
|                            | <u>31,352</u> | <u>33,276</u> |

During the year administration expenses of £28,999 were charged by Dickinson Trust Limited (trustee). The amount of £3,170 plus VAT was charged by Shaw Gibbs (Audit) Limited for their Independent Audit of these Financial Statements

**THE ALDAMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

(Continued)

**10 Staff costs**

There are no employees so consequently no staff costs have been incurred.

| <b>11 Fixed asset investments</b> | <b>2025</b>      | <b>2024</b>      |
|-----------------------------------|------------------|------------------|
|                                   | <b>£</b>         | <b>£</b>         |
| Market value brought forward      | 4,442,005        | 4,334,278        |
| Additions                         | 963,363          | 1,812,169        |
| Less disposal proceeds            | (1,615,734)      | (2,052,719)      |
| Net gains/(losses) on investments | (168,112)        | 348,277          |
| Market value carried forward      | <u>3,621,522</u> | <u>4,442,005</u> |
| <br>Geographical analysis         | <br><b>2025</b>  | <br><b>2024</b>  |
|                                   | <b>£</b>         | <b>£</b>         |
| United Kingdom investments        | <u>3,621,522</u> | <u>4,442,005</u> |
|                                   | <u>3,621,522</u> | <u>4,442,005</u> |

The investments were revalued each year up to 5 April 1999. Therefore, there is no historic cost figure available. The book value of the investments at 5 April 2025 was £2,114,713.

Net gains/(losses) on investments includes realised gains for the year of £222,413 [2024: gain £175,103] and unrealised losses on revaluation to market value of £390,525 [2024: gain £173,251].

| <b>12 Cash at bank</b>                                       | <b>2025</b>     | <b>2024</b>     |
|--|-----------------|-----------------|
|  | <b>£</b>        | <b>£</b>        |
| Royal Bank of Scotland                                       | 18,981          | 43,343          |
| Schroder & Co  | 575,479         | 604,598         |
|  | <u>594,460</u>  | <u>647,941</u>  |
| <br><b>13 Creditors: Amounts falling due within one year</b> | <br><b>2025</b> | <br><b>2024</b> |
|  | <b>£</b>        | <b>£</b>        |
| Trustees' fees   | -               | 2,161           |
| Payments due to charities                                    | 770,000         | 910,000         |
| Portfolio Stewardship Fees                                   | -               | 2,410           |
|  | <u>770,000</u>  | <u>914,571</u>  |

THE ALDAMA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

(Continued)

|           |  |                       |                         |                         |
|-----------|--|-----------------------|-------------------------|-------------------------|
| <b>14</b> | <b>Creditors: Amounts falling due after more than one year</b> |                       | <b>2025</b>             | <b>2024</b>             |
|           |  |                       | <b>£</b>                | <b>£</b>                |
|           | Payments due to charities                                      |                       | 425,000                 | 835,000                 |
|           |  |                       | <u>425,000</u>          | <u>835,000</u>          |
|           |  |                       | <u><u>425,000</u></u>   | <u><u>835,000</u></u>   |
| <b>15</b> | <b>Commitments made</b>  | <b>Annual value</b>   | <b>Number</b>           | <b>Total</b>            |
|           |  | <b>£</b>              | <b>of years</b>         | <b>£</b>                |
|           | No conditions attached:  |                       |                         |                         |
|           | Francis Crick Institute  | 125,000               | 4                       | 500,000                 |
|           | Trussell Trust   | 60,000                | 1                       | 60,000                  |
|           | Fare Share   | 60,000                | 1                       | 60,000                  |
|           | Science Museum   | 100,000               | 1                       | 100,000                 |
|           | World Monuments Fund   | 100,000               | 1                       | 100,000                 |
|           | Royal Botanic Gardens Kew                                      | 50,000                | 1                       | 50,000                  |
|           | National Gallery   | 225,000               | 1                       | 225,000                 |
|           | University of Cambridge  | 50,000                | 2                       | 100,000                 |
|           |  |                       |                         | <u>1,195,000</u>        |
|           |  |                       |                         | <u><u>1,195,000</u></u> |
|           | Conditions attached:   |                       |                         |                         |
|           | World Monuments Fund   | 25,000                | no limit set            | n/a                     |
|           | Sir John Soane Museum  | 9,250                 | no limit set            | n/a                     |
|           | Pallant House Gallery  | 1,000                 | no limit set            | n/a                     |
|           | Camden Music Trust   | 5,000                 | no limit set            | n/a                     |
|           | SAVE   | 25,000                | no limit set            | n/a                     |
|           | AIDS Ark   | 10,000                | no limit set            | n/a                     |
|           | Sussex Community Foundation                                    | 50,000                | no limit set            | n/a                     |
| <b>16</b> | <b>Movement in funds</b>                                       |                       | <b>2025</b>             | <b>2024</b>             |
|           |  |                       | <b>£</b>                | <b>£</b>                |
|           | Unrestricted funds:  |                       |                         |                         |
|           | Balance brought forward  |                       | 3,340,375               | 3,155,834               |
|           | Net movement in funds  |                       | (319,393)               | 184,541                 |
|           |  |                       | <u>3,020,982</u>        | <u>3,340,375</u>        |
|           | Balance carried forward  |                       | <u><u>3,020,982</u></u> | <u><u>3,340,375</u></u> |
|           | Net movement in funds included in the above are as follows:    |                       |                         |                         |
|           |  | <b>Income</b>         | <b>Outgoings</b>        | <b>Gains and losses</b> |
|           |  | <b>£</b>              | <b>£</b>                | <b>£</b>                |
|           | Unrestricted Funds   | 625,459               | (776,740)               | (168,112)               |
|           |  | <u>625,459</u>        | <u>(776,740)</u>        | <u>(168,112)</u>        |
|           |  | <u><u>625,459</u></u> | <u><u>(776,740)</u></u> | <u><u>(168,112)</u></u> |

**THE ALDAMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

(Continued)

|           |  |                             |                             |
|-----------|--|-----------------------------|-----------------------------|
| <b>17</b> | <b>Reconciliation of net income/(expenditure) to net cash flow from Operating Activities</b> | <b>2025</b>                 | <b>2024</b>                 |
|           |  | <b>£</b>                    | <b>£</b>                    |
|           | Net income/(expenditure) (as per the Statement of Financial Activities)                      | (151,281)                   | (163,736)                   |
|           | Dividends, interest and rent from investments  | (92,059)                    | (111,174)                   |
|           | Increase/(decrease) in creditors   | (554,571)                   | (109,608)                   |
|           |  | <u>                    </u> | <u>                    </u> |
|           | Net cash provided by/(used in) Operating Activities  | (797,911)                   | (384,518)                   |
|           |  | <u>                    </u> | <u>                    </u> |
| <b>18</b> | <b>Reconciliation of net income/(expenditure) to net cash flow from Operating Activities</b> | <b>2025</b>                 | <b>2024</b>                 |
|           |  | <b>£</b>                    | <b>£</b>                    |
|           | Cash at bank and in hand   | 594,460                     | 647,941                     |
|           |  | <u>                    </u> | <u>                    </u> |
|           |  | <u>594,460</u>              | <u>647,941</u>              |
|           |  | <u>                    </u> | <u>                    </u> |

**19 Related Party Transactions**

During the year Millbank Financial Services Limited ('MFS') charged fees of £2,289 [2024: £2,410] for their Portfolio Stewardship service and Dickinson Trust Limited charged administration expenses of £28,999 [2024: £30,649]. The Hon H M T Gibson, The Hon C A Pearson and Mr M P Harris (Directors of Dickinson Trust Limited) are Directors of MFS.

It should be noted that a sibling of Hon H M T Gibson and Hon P N Gibson, the father of Mrs C A Bullough, the son of Mr J R E Smith and the mother of Mr R C P Troughton (Directors of Dickinson Trust Limited) are Directors of MFS, namely Hon W K Gibson, Hon C A Pearson, Mr O G E Smith and Mrs S H Troughton respectively.

Mr R C P Troughton resigned as Director of Dickinson Trust Limited on 13 June 2024.

Mrs S H Troughton resigned as Director of MFS on 17 September 2025.

During the year James and Clare Kirkman, the Settlers of the Aldama Foundation, donated investments totalling £533,400 in value to the Charitable Trust.

**THE ALDAMA FOUNDATION**

England & Wales - Charity number 1126791

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# Accounts

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**THE ALDAMA FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE ALDAMA FOUNDATION

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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# THE ALDAMA FOUNDATION

## TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

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The Trustee is pleased to present its report together with the financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, 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 applicable in the UK and Republic of Ireland published in October 2019.

### **Objectives and activities**

The Trustee may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustee in its absolute discretion thinks fit.

The Trustee carries out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

### **Public Benefit**

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 and has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

### **Achievements and performance**

During the year the Trustee made grants totalling £1,004,572 [2023: £594,663] in furtherance of its objectives and continues to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustee is pleased with the progress made in the financial year ended 5 April 2024 and looks forward to expanding its work with many other charities in the years to come.

### **Financial review**

The Trustee received £111,174 in investment income in the current year [2023: £55,856] and the Trustee has achieved its intention of spending the income on charitable activities.

Net outgoing resources for the year were £163,737 [2023: incoming £81,079]. In addition the Trust realised a gain on investments of £175,103 [2023: gain £359,297] and made an unrealised gain of £173,251 [2023: loss £603,985]. The net incoming movement on funds was £184,540 [2023: outgoing £163,609].

### **Investment policy**

The Trustee has instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustee is confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2024 can be seen on page 9 - 10.

### **Risk Management**

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustee has mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustee regularly reviews the valuation of investments and the income stream generated.

The Trustee has satisfied itself that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 did have a negative impact on this, the portfolio has recovered with sufficient value to support continued grant making.

# THE ALDAMA FOUNDATION

## TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

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### Reserves policy

It is the intention of the Trustee to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £3,340,374.

### Future Plans

The Trustee does not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustee remains flexible in terms of the type of organisations it supports.

### Structure, governance and management

The Trust has charitable status and was set up by Clare Kirkman and James Kirkman by Deed dated 25 September 2008.

The management of the Charity is vested in the Trustee and they actively review the perceived major risks which the Charity faces and the Trustee is satisfied that the systems are in place to mitigate those risks.

The Trustee has received appropriate briefing on its responsibilities under the law relating to charities and its duty to ensure that its charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlers during their lives. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

### Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 1126791.

Principal Office:

4th Floor, 7 Swallow Street  
London  
W1B 4DE

The Trustee is Dickinson Trust Limited.

The Directors of Dickinson Trust Limited are:

The Hon H M T Gibson (Chairman)

The Viscount Cowdray

The Hon C A Pearson

The Hon P N Gibson

The Hon B C Gurdon

Mr J R E Smith

Mr R C P Troughton (Retired 13 June 2024)

Mrs S J Burrell

Mrs C A Bullough (Appointed 30 August 2024)

Mr S J Atkinson

Mrs F A Rice

Mr M P Harris

Mr K Wright

Solicitors:

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

Auditors:

Martin and Company Audit Limited  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

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# THE ALDAMA FOUNDATION

## TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

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Banker:

Royal Bank of Scotland  
119 - 121 Victoria Street  
London  
SW1E 6RA

Banker:

Schroder & Co  
1 London Wall Place  
London  
EC2Y 5AU

Investment Manager:

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

### Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustee must not approve the financial statements unless it is 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 of the charity for that period.

In preparing these financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 Trustee is responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee on 24 October 2024 and signed on its behalf by:

**Dickinson Trust Limited**



**Director**

# THE ALDAMA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

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### Opinion

We have audited the financial statements of The Aldama Foundation (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions 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 trustee is with respect to going concern are described in the relevant sections of this report.

### Other information

The trustee is responsible for the other information. The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 in relation where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustee's 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.

# THE ALDAMA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

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### Responsibilities of trustees

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

In preparing the financial statements, the trustee is 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.

### Our 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 a Report of the Independent Auditors 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:

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustee and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Aldama Foundation are revenue recognition and eligibility of charitable giving. The trustee confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, the income on investment property and the charitable donations made.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

*Martin and Company Audit Ltd*

Martin and Company Audit Limited

Chartered Accountants and Statutory Auditors

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

25 St Thomas Street

SO23 9HJ

Date: 24/10/2024

# THE ALDAMA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

|   | Note | 2024<br>Unrestricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Prior year<br>total funds<br>£ |
|---|------|------------------------------------|-----------------------------|--|
| <b>Income from:</b>                     |      |                                    |                             |  |
| Donations and legacies                  | 4    | 764,741                            | 764,741                     | 655,392                                |
| Investments                             | 5    | 111,174                            | 111,174                     | 55,856                                 |
| <b>Total</b>                            |      | <u>875,915</u>                     | <u>875,915</u>              | <u>711,248</u>                         |
| <b>Expenditure on:</b>                  |      |                                    |                             |  |
| Raising funds                           | 6    | 1,803                              | 1,803                       | 2,164                                  |
| Charitable activities                   | 7    | 1,037,849                          | 1,037,849                   | 628,005                                |
| <b>Total</b>                            |      | <u>1,039,652</u>                   | <u>1,039,652</u>            | <u>630,169</u>                         |
| <b>Net income/(expenditure)</b>         |      | (163,737)                          | (163,737)                   | 81,079                                 |
| <b>Other recognised gains/(losses):</b> |      |                                    |                             |  |
| Gains/(losses) on investment assets     | 11   | 348,354                            | 348,354                     | (246,670)                              |
| Gains/(losses) on foreign currency      |      | (77)                               | (77)                        | 1,982                                  |
| <b>Net movement in funds</b>            |      | <u>184,540</u>                     | <u>184,540</u>              | <u>(163,609)</u>                       |
| <b>Reconciliation of funds:</b>         |      |                                    |                             |  |
| Total funds brought forward             | 16   | 3,155,834                          | 3,155,834                   | 3,319,443                              |
| <b>Total funds carried forward</b>      |      | <u><u>3,340,374</u></u>            | <u><u>3,340,374</u></u>     | <u><u>3,155,834</u></u>                |

# THE ALDAMA FOUNDATION

## BALANCE SHEET AS AT 5 APRIL 2024

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|   | Note | 2024<br>Total<br>funds<br>£ | 2023<br>Prior year<br>funds<br>£ |
|---|------|-----------------------------|----------------------------------|
| <b>Fixed Assets:</b>                                  |      |                             |                                  |
| Investments   | 11   | 4,442,005                   | 4,334,278                        |
| <b>Total Fixed Assets</b>                             |      | <u>4,442,005</u>            | <u>4,334,278</u>                 |
| <b>Current Assets:</b>                                |      |                             |                                  |
| Cash at bank  | 12   | 647,940                     | 680,735                          |
| <b>Total Current Assets</b>                           |      | <u>647,940</u>              | <u>680,735</u>                   |
| <b>Liabilities:</b>                                   |      |                             |                                  |
| Creditors: Amounts falling due within one year        | 13   | (914,571)                   | (839,179)                        |
| <b>Net Current Assets or Liabilities</b>              |      | <u>(266,631)</u>            | <u>(158,444)</u>                 |
| <b>Total Assets less Current Liabilities</b>          |      | 4,175,374                   | 4,175,834                        |
| Creditors: Amounts falling due after more than 1 year |      | (835,000)                   | (1,020,000)                      |
| <b>Total Net Assets or Liabilities</b>                |      | <u><u>3,340,374</u></u>     | <u><u>3,155,834</u></u>          |
| <b>The Funds of the Charity:</b>                      |      |                             |                                  |
| Unrestricted funds                                    | 16   | 3,340,374                   | 3,155,834                        |
| <b>Total Charity Funds</b>                            |      | <u><u>3,340,374</u></u>     | <u><u>3,155,834</u></u>          |

Approved by the Trustee on 24 October 2024 and signed on its behalf by:

Dickinson Trust Limited



Director

# THE ALDAMA FOUNDATION

## CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2024

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|   | Note | 2024<br>Total<br>funds<br>£ | 2023<br>Prior year<br>funds<br>£ |
|---|------|-----------------------------|----------------------------------|
| <b>Cash generate from operating activities:</b>                       |      |                             |                                  |
| Net cash provided by (used in) operating activities                   | 17   | (384,519)                   | (631,972)                        |
|   |      | <hr/>                       | <hr/>                            |
| <b>Cash flows from other sources:</b>                                 |      |                             |                                  |
| Dividends, interest and rents from investments                        |      | 111,174                     | 55,856                           |
| Proceeds from sale of investment                                      |      | 2,052,719                   | 1,824,557                        |
|   |      | <hr/>                       | <hr/>                            |
|   |      | 2,163,893                   | 1,880,413                        |
|   |      | <hr/>                       | <hr/>                            |
| <b>Application of cash:</b>   |      |                             |                                  |
| Purchase of investments   |      | (1,812,169)                 | (958,078)                        |
|   |      | <hr/>                       | <hr/>                            |
|   |      | (1,812,169)                 | (958,078)                        |
|   |      | <hr/>                       | <hr/>                            |
| <b>Net increase/(decrease) in cash</b>                                |      | (32,795)                    | 290,363                          |
| Cash at bank and in hand less overdrafts at the beginning of the year |      | 680,735                     | 390,372                          |
|   |      | <hr/>                       | <hr/>                            |
| <b>Cash at bank and in hand less overdrafts at year end</b>           | 18   | 647,940                     | 680,735                          |
|   |      | <hr/> <hr/>                 | <hr/> <hr/>                      |

## THE ALDAMA FOUNDATION

### SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2024

|  | Holding<br>06 April 2023 | Market Value<br>06 April 2023<br>£ | Additions<br>Cost<br>£ | Disposals<br>Proceeds<br>£ | Profit<br>(Loss)<br>£ | Holding<br>05 April 2024 | Book Value<br>05 April 2024<br>£ | Market Value<br>05 April 2024<br>£ | Percentage<br>of total | Gross<br>Income<br>£ |
|--|--------------------------|------------------------------------|------------------------|----------------------------|-----------------------|--------------------------|----------------------------------|------------------------------------|------------------------|----------------------|
| <b>Cazenove Capital Portfolio</b>      |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
| GAM                                    |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
| FCM Cat Bond Inc Shs USD               |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
|  |                          |                                    | 35,339.30              | 35,392.10                  | 52.80                 |                          |                                  |                                    |                        |                      |
| Gam Funds                              |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
| Gam Funds Gam Gbl Divsfd Instl GBP Dis |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
|  |                          |                                    | 305,007.69             | 305,007.69                 |                       |                          |                                  |                                    |                        |                      |
| GAM Star                               |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
| Asian Equity - GBP - Dis               |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
|  |                          |                                    | 113,992.70             | 113,992.70                 |                       |                          |                                  |                                    |                        |                      |
| GAM Star                               |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
| Capital Appreciation US Equity         |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
|  |                          |                                    | 310,400.83             | 310,400.83                 |                       |                          |                                  |                                    |                        |                      |
| Gryphon Investment Funds               |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
| East River Fund                        |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
|  | 19,020.00                | 4,334,278                          | 22,971.77              | 439,645.40                 | 175,141.63            | 17,195.40                | 2,368,662.00                     | 4,266,005                          | 96.04 %                | 73,751.18            |
| JP Morgan Liquidity Funds              |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
| GBP Liquidity E                        |                          |                                    |                        |                            |                       |                          |                                  |                                    |                        |                      |
|  |                          |                                    | 989,050.00             | 812,950.00                 | (91.10)               | 176,000.00               | 176,008.90                       | 176,000                            | 3.96 %                 | 22,621.78            |
| <b>Cazenove Capital Portfolio</b>      |                          | <b>4,334,278</b>                   | <b>1,776,762.29</b>    | <b>2,017,388.72</b>        | <b>175,103.33</b>     |                          | <b>2,544,670.90</b>              | <b>4,442,005</b>                   | <b>100.00 %</b>        | <b>96,372.96</b>     |

**THE ALDAMA FOUNDATION**

**SCHEDULE OF INVESTMENTS AND INCOME  
FOR THE YEAR ENDED 5 APRIL 2024**

|                                    | <b>Holding</b><br><b>06 April 2023</b> | <b>Market Value</b><br><b>06 April 2023</b> | <b>Additions</b><br><b>Cost</b> | <b>Disposals</b><br><b>Proceeds</b> | <b>Profit</b><br><b>(Loss)</b> | <b>Holding</b><br><b>05 April 2024</b> | <b>Book Value</b><br><b>05 April 2024</b> | <b>Market Value</b><br><b>05 April 2024</b> | <b>Percentage</b><br><b>of total</b> | <b>Gross</b><br><b>Income</b> |
|------------------------------------|--|---|---------------------------------|-------------------------------------|--------------------------------|--|---|---|--------------------------------------|-------------------------------|
|                                    |  | £   | £                               | £                                   | £                              |  | £   | £   |                                      | £                             |
| <b>US Dollar</b>                   |  |   |                                 |                                     |                                |  |   |   |                                      |                               |
| United States<br>Dollars - Capital | 0.99                                   | 1   | 35,407.02                       | 35,331.23                           | (76.61)                        |  |   |   |                                      |                               |
| <b>US Dollar</b>                   |  | <b>1</b>                                    | <b>35,407.02</b>                | <b>35,331.23</b>                    | <b>(76.61)</b>                 |  |   |   |                                      |                               |
| <b>TOTAL:</b>                      |  | <b>4,334,279</b>                            | <b>1,812,169.31</b>             | <b>2,052,719.95</b>                 | <b>175,026.72</b>              |  | <b>2,544,670.90</b>                       | <b>4,442,005</b>                            | <b>100.00 %</b>                      | <b>96,372.96</b>              |

# THE ALDAMA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Statutory Information

The Aldama Foundation is a registered charity. The registered number and principal office address can be found in the Report of the Trustee's.

### 2 Accounting Policies

#### a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### b) Nature of funds

All funds held are unrestricted and the Trustee is free to use them in accordance with the charitable objects.

#### c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

#### d) Income

Income is recognised in the SOFA once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustee and the recipient has been informed of the amount to be paid.

# THE ALDAMA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

### g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

### h) Irrecoverable VAT

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

### 3 Remuneration of Trustees

In the financial year to 5 April 2024 the Trustee did not receive any remuneration or have its expenses reimbursed by the Charity. Dickinson Trust Limited charged administration expenses of £30,649 [2023: £30,442].

|                                       |                         |                       |                         |
|---------------------------------------|-------------------------|-----------------------|-------------------------|
| <b>4 Donations and legacies</b>       |                         | <b>2024</b>           | <b>2023</b>             |
|                                       |                         | £                     | £                       |
| Stocks and shares gifted by Settlers  |                         | 764,741               | 655,392                 |
|                                       |                         | <u>764,741</u>        | <u>655,392</u>          |
|                                       |                         | <u><u>764,741</u></u> | <u><u>655,392</u></u>   |
| <br>                                  |                         |                       |                         |
| <b>5 Investment income</b>            |                         | <b>2024</b>           | <b>2023</b>             |
|                                       |                         | £                     | £                       |
| Income from investments               |                         | 96,373                | 49,507                  |
| Gross bank interest                   |                         | 14,786                | 6,302                   |
| US Dollar deposit interest            |                         | 15                    | 47                      |
|                                       |                         | <u>111,174</u>        | <u>55,856</u>           |
|                                       |                         | <u><u>111,174</u></u> | <u><u>55,856</u></u>    |
| <br>                                  |                         |                       |                         |
| <b>6 Expenditure on raising funds</b> |                         | <b>2024</b>           | <b>2023</b>             |
|                                       |                         | £                     | £                       |
| Investment management fees            |                         | 1,803                 | 2,164                   |
|                                       |                         | <u>1,803</u>          | <u>2,164</u>            |
|                                       |                         | <u><u>1,803</u></u>   | <u><u>2,164</u></u>     |
| <br>                                  |                         |                       |                         |
| <b>7 Charitable activities</b>        |                         | <b>2024</b>           | <b>2023</b>             |
|                                       | <b>Direct costs</b>     | <b>Support costs</b>  | <b>Total</b>            |
|                                       | (see note 8)            | (see note 9)          | <b>Total</b>            |
|                                       | £                       | £                     | £                       |
| Charitable expenditure                | 1,004,572               | 33,277                | 1,037,849               |
|                                       | <u>1,004,572</u>        | <u>33,277</u>         | <u>1,037,849</u>        |
|                                       | <u><u>1,004,572</u></u> | <u><u>33,277</u></u>  | <u><u>1,037,849</u></u> |

# THE ALDAMA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

### 8 Direct costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

|   | £                |
|---|------------------|
| Francis Crick Institute                                   | 325,000          |
| World Monuments Fund                                      | 225,000          |
| Fare Share  | 120,000          |
| Trussell Trust  | 120,000          |
| National Portrait Gallery                                 | 52,500           |
| SAVE  | 25,000           |
|   | <hr/>            |
|   | 867,500          |
| Other grants (equal to or individually less than £20,000) | 137,072          |
|   | <hr/>            |
| <b>Total for the year</b>                                 | <b>1,004,572</b> |
|   | <hr/> <hr/>      |

### Analysis of grants made

|   | Grants to<br>institutions<br>£ | Grants to<br>individuals<br>£ | Total<br>£  |
|---|--------------------------------|-------------------------------|-------------|
| Advancement of education  | 4,600                          | -                             | 4,600       |
| Advancement of health or the saving of lives  | 335,000                        | -                             | 335,000     |
| Advancement of citizenship or community development   | 20,000                         | -                             | 20,000      |
| Advancement of the arts, culture, heritage or science   | 389,972                        | -                             | 389,972     |
| Advancement of environmental protection or improvement  | 10,000                         | -                             | 10,000      |
| Relief of those in need, by reason of youth, age, ill-health,<br>disability, financial hardship or other disadvantage | 245,000                        | -                             | 245,000     |
|   | <hr/>                          | <hr/>                         | <hr/>       |
|   | 1,004,572                      | -                             | 1,004,572   |
|   | <hr/> <hr/>                    | <hr/> <hr/>                   | <hr/> <hr/> |

### 9 Support costs

|                            | 2024<br>£   | 2023<br>£   |
|----------------------------|-------------|-------------|
| Administration expenses    | 30,649      | 30,442      |
| Bank charges               | 218         | 7           |
| Portfolio Stewardship fees | 2,410       | 2,893       |
|                            | <hr/>       | <hr/>       |
|                            | 33,277      | 33,342      |
|                            | <hr/> <hr/> | <hr/> <hr/> |

During the year administration expenses of £30,649 were charged by Dickinson Trust Limited (trustee). The amount of £2,500 plus VAT was charged by Martin and Company Audit Limited for their Independent Audit of these Financial Statements

### 10 Staff costs

There are no employees so consequently no staff costs have been incurred.

# THE ALDAMA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

|                                   |                  |                  |
|-----------------------------------|------------------|------------------|
| <b>11 Fixed asset investments</b> | <b>2024</b>      | <b>2023</b>      |
|                                   | <b>£</b>         | <b>£</b>         |
| Market value brought forward      | 4,334,278        | 5,445,445        |
| Additions                         | 1,812,169        | 958,078          |
| Less disposal proceeds            | (2,052,719)      | (1,824,557)      |
| Net gains/(losses) on investments | 348,277          | (244,688)        |
| Market value carried forward      | <u>4,442,005</u> | <u>4,334,278</u> |
| <b>Geographical analysis</b>      | <b>2024</b>      | <b>2023</b>      |
|                                   | <b>£</b>         | <b>£</b>         |
| United Kingdom investments        | <u>4,442,005</u> | <u>4,334,278</u> |
|                                   | <u>4,442,005</u> | <u>4,334,278</u> |

The investments were revalued each year up to 5 April 1999. Therefore, there is no historic cost figure available. The book value of the investments at 5 April 2024 was £2,544,671.

Net gains/(losses) on investments includes realised gains for the year of £175,103 [2023: gain £357,315] and unrealised gains on revaluation to market value of £173,251 [2023: loss £603,985].

|   |                |                  |
|---|----------------|------------------|
| <b>12 Cash at bank</b>  | <b>2024</b>    | <b>2023</b>      |
|   | <b>£</b>       | <b>£</b>         |
| Royal Bank of Scotland  | 43,342         | 30,599           |
| Schroder & Co   | 604,598        | 650,136          |
|   | <u>647,940</u> | <u>680,735</u>   |
| <b>13 Creditors: Amounts falling due within one year</b>          | <b>2024</b>    | <b>2023</b>      |
|   | <b>£</b>       | <b>£</b>         |
| Trustees' fees  | 2,161          | 6,286            |
| Payments due to charities   | 910,000        | 830,000          |
| Portfolio Stewardship Fees  | 2,410          | 2,893            |
|   | <u>914,571</u> | <u>839,179</u>   |
| <b>14 Creditors: Amounts falling due after more than one year</b> | <b>2024</b>    | <b>2023</b>      |
|   | <b>£</b>       | <b>£</b>         |
| Payments due to charities   | <u>835,000</u> | <u>1,020,000</u> |
|   | <u>835,000</u> | <u>1,020,000</u> |

# THE ALDAMA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

| 15 Commitments made   | Annual value<br>£ | Number<br>of years | Total<br>£              |
|---|-------------------|--------------------|-------------------------|
| No conditions attached:                                     |                   |                    |                         |
| Francis Crick Institute                                     | 65,000            | 5                  | 325,000                 |
| Francis Crick Institute                                     | 60,000            | 1                  | 60,000                  |
| Trussell Trust  | 80,000            | 1                  | 80,000                  |
| Fare Share  | 120,000           | 1                  | 120,000                 |
| Science Museum  | 100,000           | 2                  | 200,000                 |
| World Monuments Fund  | 100,000           | 2                  | 200,000                 |
| Royal Botanic Gardens Kew                                   | 50,000            | 2                  | 100,000                 |
| Institute of Cancer Research                                | 60,000            | 1                  | 60,000                  |
| National Gallery  | 225,000           | 2                  | 450,000                 |
| University of Cambridge                                     | 50,000            | 3                  | 150,000                 |
|   |                   |                    | <u>1,745,000</u>        |
| Conditions attached:  |                   |                    |                         |
| World Monuments Fund  | 25,000            | no limit set       | n/a                     |
| Sir John Soane Museum                                       | 9,250             | no limit set       | n/a                     |
| Deccan Heritage Gallery                                     | 5,000             | no limit set       | n/a                     |
| Pallant House Gallery                                       | 1,000             | no limit set       | n/a                     |
| Camden Music Trust  | 5,000             | no limit set       | n/a                     |
| SAVE  | 25,000            | no limit set       | n/a                     |
| Royal College of Music                                      | 14,500            | no limit set       | n/a                     |
| AIDS Ark  | 10,000            | no limit set       | n/a                     |
| Sussex Community Foundation                                 | 10,000            | no limit set       | n/a                     |
| <b>16 Movement in funds</b>                                 |                   | <b>2024</b>        | <b>2023</b>             |
|   |                   | <b>£</b>           | <b>£</b>                |
| Unrestricted funds:   |                   |                    |                         |
| Balance brought forward                                     |                   | 3,155,834          | 3,319,443               |
| Net movement in funds                                       |                   | 184,540            | (163,609)               |
|   |                   | <u>3,340,374</u>   | <u>3,155,834</u>        |
| Balance carried forward                                     |                   |                    |                         |
|   |                   | <u>3,340,374</u>   | <u>3,155,834</u>        |
| Net movement in funds included in the above are as follows: |                   |                    |                         |
|   | <b>Income</b>     | <b>Outgoings</b>   | <b>Gains and losses</b> |
|   | <b>£</b>          | <b>£</b>           | <b>£</b>                |
| Unrestricted Funds  | 875,915           | (1,039,652)        | 348,277                 |
|   | <u>875,915</u>    | <u>(1,039,652)</u> | <u>348,277</u>          |
|   |                   |                    | <u>184,540</u>          |

## THE ALDAMA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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|   |                             |                             |
|---|-----------------------------|-----------------------------|
| <b>17 Reconciliation of net income/(expenditure) to net cash flow from Operating Activities</b> | <b>2024</b>                 | <b>2023</b>                 |
|   | <b>£</b>                    | <b>£</b>                    |
| Net income/(expenditure) (as per the Statement of Financial Activities)                         | (163,737)                   | 81,079                      |
| Adjustments for:  |                             |                             |
| Dividends, interest and rent from investments   | (111,174)                   | (55,856)                    |
| Increase/(decrease) in creditors  | (109,608)                   | (657,195)                   |
|   | <u>                    </u> | <u>                    </u> |
| Net cash provided by/(used in) Operating Activities   | <u>(384,519)</u>            | <u>(631,972)</u>            |
| <br>  |                             |                             |
| <b>18 Reconciliation of net income/(expenditure) to net cash flow from Operating Activities</b> | <b>2024</b>                 | <b>2023</b>                 |
|   | <b>£</b>                    | <b>£</b>                    |
| Cash at bank and in hand  | 647,940                     | 680,735                     |
|   | <u>                    </u> | <u>                    </u> |
|   | <u>647,940</u>              | <u>680,735</u>              |

#### 19 Related Party Transactions

During the year the Charity incurred fees of £2,410 [2023: £2,893] from Millbank Financial Services Limited ('MFS') for their Portfolio Stewardship service. The Hon H M T Gibson, The Hon C A Pearson and Mr M P Harris (Directors of The Dickinson Trust Limited) are Directors of MFS.

It should also be noted that a sibling of The Hon H M T Gibson, the father of Mrs C A Bullough and the mother of Mr R C P Troughton (Director of The Dickinson Trust Limited) are also Directors of MFS, namely The Hon W K Gibson and Mrs S H Troughton respectively.

Mr R C P Troughton retired as Director of Dickinson Trust Limited on 13 June 2024.

During the year James and Clare Kirkman (Settlors) donated investments valued at £764,741 to the charitable trust.

**THE ALDAMA FOUNDATION**

England & Wales - Charity number 1126791

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# Accounts

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**THE ALDAMA FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**THE ALDAMA FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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| Statement of Financial Activities  | 6           |
| Balance Sheet                      | 7           |
| Cash Flow Statement                | 8           |
| Schedule of Investments and Income | 9 - 10      |
| Notes to the Financial Statements  | 11 - 16     |

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# THE ALDAMA FOUNDATION

## TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

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The Trustee is pleased to present its report together with the financial statements of the charity for the year ended 5 April 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 governing document, 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 applicable in the UK and Republic of Ireland published in October 2019.

### Objectives and activities

The Trustee may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustee in its absolute discretion thinks fit.

The Trustee carries out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

### Public Benefit

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 and has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

### Achievements and performance

During the year the Trustee made grants totalling £594,663 [2022: £3,261,314] in furtherance of its objectives and continues to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustee is pleased with the progress made in the financial year ended 5 April 2023 and looks forward to expanding its work with many other charities in the years to come.

### Financial review

The Trustee received £55,856 in investment income in the current year [2022: £45,347] and the Trustee has achieved its intention of spending the income on charitable activities.

Net incoming resources for the year were £81,079 [2022: outgoing £2,496,964]. In addition the Trust realised a gain on investments of £357,315 [2022: gain £178,027] and made an unrealised loss of £603,985 [2022: gain £108,807]. The net outgoing movement on funds was £163,609 [2022: outgoing £2,210,130].

### Investment policy

The Trustee has instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustee is confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2023 can be seen on page 9 - 10.

### Risk Management

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustee has mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustee regularly reviews the valuation of investments and the income stream generated.

The Trustee has satisfied itself that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 did have a negative impact on this, the portfolio has recovered with sufficient value to support continued grant making.

## THE ALDAMA FOUNDATION

### TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

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#### **Reserves policy**

It is the intention of the Trustee to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £3,155,834.

#### **Future Plans**

The Trustee does not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustee remains flexible in terms of the type of organisations it supports.

#### **Structure, governance and management**

The Trust has charitable status and was set up by Clare Kirkman and James Kirkman by Deed dated 25 September 2008.

The management of the Charity is vested in the Trustee and they actively review the perceived major risks which the Charity faces and the Trustee is satisfied that the systems are in place to mitigate those risks.

The Trustee has received appropriate briefing on its responsibilities under the law relating to charities and its duty to ensure that its charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlers during their lives. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

#### **Reference and administrative information**

A registered charity, registered with the Charity Commissioners for England and Wales as number 1126791.

Principal Office:

4th Floor, 7 Swallow Street  
London  
W1B 4DE

The Trustee is Dickinson Trust Limited.

The Directors of Dickinson Trust Limited are:

The Hon H M T Gibson (Chairman)

The Viscount Cowdray

The Hon C A Pearson

The Hon P N Gibson

The Hon B C Gurdon

Mr J R E Smith

Mr R C P Troughton

Mrs S J Burrell

Mr S J Atkinson

Mrs F A Rice

Mrs N T Eagle (Retired 8 June 2022)

Mr M P Harris

Mr K Wright

Solicitors:

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

Auditors:

Martin and Company Audit Limited  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

# THE ALDAMA FOUNDATION

## TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

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Banker:

Royal Bank of Scotland  
119 - 121 Victoria Street  
London  
SW1E 6RA

Banker:

Schroder & Co  
1 London Wall Place  
London  
EC2Y 5AU

Investment Manager:

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

### Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustee must not approve the financial statements unless it is 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 of the charity for that period.

In preparing these financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 Trustee is responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee on 19/01/2024 and signed on its behalf by:

**Dickinson Trust Limited**



**Director**

# THE ALDAMA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

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### Opinion

We have audited the financial statements of The Aldama Foundation (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions 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 trustee is with respect to going concern are described in the relevant sections of this report.

### Other information

The trustee is responsible for the other information. The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 in relation where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustee's 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.

# THE ALDAMA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

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### Responsibilities of trustees

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

In preparing the financial statements, the trustee is 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.

### Our 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 a Report of the Independent Auditors 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.

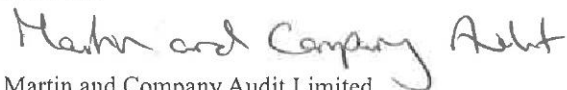
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustee and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Aldama Foundation are revenue recognition and eligibility of charitable giving. The trustee confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, the income on investment property and the charitable donations made.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



Martin and Company Audit Limited

Chartered Accountants and Statutory Auditors

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

25 St Thomas Street

SO23 9HJ

Date: 1st February 2024

**THE ALDAMA FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**

|   | Note | 2023<br>Unrestricted<br>funds<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Prior year<br>total funds<br>£ |
|---|------|------------------------------------|-----------------------------|--|
| <b>Income from:</b>                     |      |                                    |                             |  |
| Donations and legacies                  | 4    | 655,392                            | 655,392                     | 751,649                                |
| Investments                             | 5    | 55,856                             | 55,856                      | 45,347                                 |
| <b>Total</b>                            |      | <u>711,248</u>                     | <u>711,248</u>              | <u>796,996</u>                         |
| <b>Expenditure on:</b>                  |      |                                    |                             |  |
| Raising funds                           | 6    | 2,164                              | 2,164                       | 2,317                                  |
| Charitable activities                   | 7    | 628,005                            | 628,005                     | 3,291,643                              |
| <b>Total</b>                            |      | <u>630,169</u>                     | <u>630,169</u>              | <u>3,293,960</u>                       |
| <b>Net income/(expenditure)</b>         |      | 81,079                             | 81,079                      | (2,496,964)                            |
| <b>Other recognised gains/(losses):</b> |      |                                    |                             |  |
| Gains/(losses) on investment assets     | 11   | (246,670)                          | (246,670)                   | 286,834                                |
| Gains/(losses) on foreign currency      |      | 1,982                              | 1,982                       | -                                      |
| <b>Net movement in funds</b>            |      | <u>(163,609)</u>                   | <u>(163,609)</u>            | <u>(2,210,130)</u>                     |
| <b>Reconciliation of funds:</b>         |      |                                    |                             |  |
| Total funds brought forward             | 16   | <u>3,319,443</u>                   | <u>3,319,443</u>            | <u>5,529,573</u>                       |
| <b>Total funds carried forward</b>      |      | <u><u>3,155,834</u></u>            | <u><u>3,155,834</u></u>     | <u><u>3,319,443</u></u>                |

THE ALDAMA FOUNDATION

BALANCE SHEET  
AS AT 5 APRIL 2023

|   | Note | 2023<br>Total<br>funds<br>£ | 2022<br>Prior year<br>funds<br>£ |
|---|------|-----------------------------|----------------------------------|
| <b>Fixed Assets:</b>                                  |      |                             |                                  |
| Investments   | 11   | 4,334,278                   | 5,445,445                        |
| <b>Total Fixed Assets</b>                             |      | <u>4,334,278</u>            | <u>5,445,445</u>                 |
| <b>Current Assets:</b>                                |      |                             |                                  |
| Cash at bank  | 12   | 680,735                     | 390,372                          |
| <b>Total Current Assets</b>                           |      | <u>680,735</u>              | <u>390,372</u>                   |
| <b>Liabilities:</b>                                   |      |                             |                                  |
| Creditors: Amounts falling due within one year        | 13   | (839,179)                   | (986,374)                        |
| <b>Net Current Assets or Liabilities</b>              |      | <u>(158,444)</u>            | <u>(596,002)</u>                 |
| <b>Total Assets less Current Liabilities</b>          |      | 4,175,834                   | 4,849,443                        |
| Creditors: Amounts falling due after more than 1 year |      | (1,020,000)                 | (1,530,000)                      |
| <b>Total Net Assets or Liabilities</b>                |      | <u>3,155,834</u>            | <u>3,319,443</u>                 |
| <b>The Funds of the Charity:</b>                      |      |                             |                                  |
| Unrestricted funds                                    | 16   | 3,155,834                   | 3,319,443                        |
| <b>Total Charity Funds</b>                            |      | <u>3,155,834</u>            | <u>3,319,443</u>                 |

Approved by the Trustee on 19/01/2024 and signed on its behalf by:

Dickinson Trust Limited



Director

# THE ALDAMA FOUNDATION

## CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2023

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|   | Note | 2023<br>Total<br>funds<br>£ | 2022<br>Prior year<br>funds<br>£ |
|---|------|-----------------------------|----------------------------------|
| <b>Cash generate from operating activities:</b>                       |      |                             |                                  |
| Net cash provided by (used in) operating activities                   | 17   | (631,972)                   | (532,112)                        |
| <b>Cash flows from other sources:</b>                                 |      |                             |                                  |
| Dividends, interest and rents from investments                        |      | 55,856                      | 45,347                           |
| Proceeds from sale of investment                                      |      | 1,824,557                   | 1,173,412                        |
|   |      | <u>1,880,413</u>            | <u>1,218,759</u>                 |
| <b>Application of cash:</b>   |      |                             |                                  |
| Purchase of investments   |      | (958,078)                   | (751,649)                        |
|   |      | <u>(958,078)</u>            | <u>(751,649)</u>                 |
| <b>Net increase/(decrease) in cash</b>                                |      | 290,363                     | (65,002)                         |
| Cash at bank and in hand less overdrafts at the beginning of the year |      | 390,372                     | 455,374                          |
| <b>Cash at bank and in hand less overdrafts at year end</b>           | 18   | <u>680,735</u>              | <u>390,372</u>                   |

**THE ALDAMA FOUNDATION**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5 APRIL 2023**

|                                   | Holding<br>06 April 2022 | Market Value<br>06 April 2022 | Additions<br>Cost | Disposals<br>Proceeds | Profit<br>(Loss)  | Holding<br>05 April 2023 | Book Value<br>05 April 2023 | Market Value<br>05 April 2023 | Percentage<br>of total | Gross<br>Income  |
|-----------------------------------|--------------------------|-------------------------------|-------------------|-----------------------|-------------------|--------------------------|-----------------------------|-------------------------------|------------------------|------------------|
|                                   | £                        | £                             | £                 | £                     | £                 | £                        | £                           | £                             |                        | £                |
| <b>Cazenove Capital Portfolio</b> |                          |                               |                   |                       |                   |                          |                             |                               |                        |                  |
| GAM                               |                          |                               |                   |                       |                   |                          |                             |                               |                        |                  |
| Nth America Growth Inst GBP Inc   |                          |                               | 29,336.07         | 28,723.43             | (612.64)          |                          |                             |                               |                        |                  |
| GAM                               |                          |                               |                   |                       |                   |                          |                             |                               |                        |                  |
| FCM Cat Bond Inc Shs USD          |                          |                               | 236,483.95        | 246,545.42            | 10,061.47         |                          |                             |                               |                        |                  |
| GAM Star                          |                          |                               |                   |                       |                   |                          |                             |                               |                        |                  |
| Capital Appreciation US Equity    |                          |                               | 331,031.79        | 324,144.91            | (6,886.88)        |                          |                             |                               |                        |                  |
| GAM Star                          |                          |                               |                   |                       |                   |                          |                             |                               |                        |                  |
| Worldwide Equity Fund             |                          |                               | 58,539.71         | 56,093.65             | (2,446.06)        |                          |                             |                               |                        |                  |
| Gryphon                           |                          |                               |                   |                       |                   |                          |                             |                               |                        |                  |
| East River Fund                   | 22,705.00                | 5,443,978                     |                   | 862,907.35            | 357,199.41        | 19,020.00                | 2,610,194.00                | 4,334,278                     | 100.00 %               | 49,506.62        |
| <b>Cazenove Capital Portfolio</b> |                          | <b>5,443,978</b>              | <b>655,391.52</b> | <b>1,518,414.76</b>   | <b>357,315.30</b> |                          | <b>2,610,194.00</b>         | <b>4,334,278</b>              | <b>100.00 %</b>        | <b>49,506.62</b> |
| <b>US Dollar</b>                  |                          |                               |                   |                       |                   |                          |                             |                               |                        |                  |
| United States Dollars             | 1,923.70                 | 1,471                         | 0.81              | 1,540.15              | 64.64             |                          |                             |                               |                        |                  |

**THE ALDAMA FOUNDATION**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5 APRIL 2023**

|                                    | Holding<br>06 April 2022 | Market Value<br>06 April 2022<br>£ | Additions<br>Cost<br>£ | Disposals<br>Proceeds<br>£ | Profit<br>(Loss)<br>£ | Holding<br>05 April 2023 | Book Value<br>05 April 2023<br>£ | Market Value<br>05 April 2023<br>£ | Percentage<br>of total | Gross<br>Income<br>£ |
|------------------------------------|--------------------------|------------------------------------|------------------------|----------------------------|-----------------------|--------------------------|----------------------------------|------------------------------------|------------------------|----------------------|
| United States<br>Dollars - Capital |                          |                                    | 302,685.59             | 304,602.00                 | 1,917.23              | 0.99                     | 0.82                             |                                    |                        |                      |
| US Dollar                          |                          | 1,471                              | 302,686.40             | 306,142.15                 | 1,981.87              |                          | 0.82                             |                                    |                        |                      |
| <b>TOTAL:</b>                      |                          | <b>5,445,449</b>                   | <b>958,077.92</b>      | <b>1,824,556.91</b>        | <b>359,297.17</b>     |                          | <b>2,610,194.82</b>              | <b>4,334,278</b>                   | <b>100.00 %</b>        | <b>49,506.62</b>     |

# THE ALDAMA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Statutory Information

The Aldama Foundation is a registered charity. The registered number and principal office address can be found in the Report of the Trustee's.

### 2 Accounting Policies

#### a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### b) Nature of funds

All funds held are unrestricted and the Trustee is free to use them in accordance with the charitable objects.

#### c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

#### d) Income

Income is recognised in the SOFA once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustee and the recipient has been informed of the amount to be paid.

# THE ALDAMA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

### h) Irrecoverable VAT

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

### 3 Remuneration of Trustees

In the financial year to 5 April 2023 the Trustee did not receive any remuneration or have its expenses reimbursed by the Charity. Dickinson Trust Limited charged administration expenses of £30,442 [2022: £26,918].

| 4 Donations and legacies             | 2023           | 2022           |
|--------------------------------------|----------------|----------------|
|                                      | £              | £              |
| Stocks and shares gifted by Settlers | 655,392        | 751,649        |
|                                      | <u>655,392</u> | <u>751,649</u> |

| 5 Investment income        | 2023          | 2022          |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| Income from investments    | 49,507        | 45,185        |
| Gross bank interest        | 6,302         | 162           |
| US Dollar deposit interest | 47            | -             |
|                            | <u>55,856</u> | <u>45,347</u> |

| 6 Expenditure on raising funds | 2023         | 2022         |
|--------------------------------|--------------|--------------|
|                                | £            | £            |
| Investment management fees     | 2,164        | 2,317        |
|                                | <u>2,164</u> | <u>2,317</u> |

| 7 Charitable activities | Direct costs<br>(see note 8) | Support costs<br>(see note 9) | 2023<br>Total  | 2022<br>Total    |
|-------------------------|------------------------------|-------------------------------|----------------|------------------|
|                         | £                            | £                             | £              | £                |
| Charitable expenditure  | 594,663                      | 33,342                        | <u>628,005</u> | <u>3,291,643</u> |

# THE ALDAMA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 8 Direct costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

|   | £                     |
|---|-----------------------|
| University of Cambridge                                   | 200,000               |
| Trussell Trust  | 120,000               |
| Fare Share  | 120,000               |
| The Passage   | 50,000                |
| World Monuments Fund                                      | 25,000                |
|   | <u>515,000</u>        |
| Other grants (equal to or individually less than £20,000) | 79,663                |
|   | <u>79,663</u>         |
| <b>Total for the year</b>                                 | <b><u>594,663</u></b> |

### Analysis of grants made

|   | Grants to<br>institutions<br>£ | Grants to<br>individuals<br>£ | Total<br>£     |
|---|--------------------------------|-------------------------------|----------------|
| Prevention or relief of poverty   | 50,000                         | -                             | 50,000         |
| Advancement of education  | 7,800                          | -                             | 7,800          |
| Advancement of health or the saving of lives  | 150,000                        | -                             | 150,000        |
| Advancement of citizenship or community development   | 10,000                         | -                             | 10,000         |
| Advancement of the arts, culture, heritage or science   | 158,863                        | -                             | 158,863        |
| Advancement of environmental protection or improvement  | 5,000                          | -                             | 5,000          |
| Relief of those in need, by reason of youth, age, ill-health,<br>disability, financial hardship or other disadvantage | 213,000                        | -                             | 213,000        |
|   | <u>594,663</u>                 | <u>-</u>                      | <u>594,663</u> |

### 9 Support costs

|  | 2023<br>£     | 2022<br>£     |
|--|---------------|---------------|
| Administration expenses                | 30,442        | 26,918        |
| Bank charges                           | 7             | 28            |
| Legal Entity Identification number fee | -             | 74            |
| Portfolio Stewardship fees             | 2,893         | 3,309         |
|  | <u>33,342</u> | <u>30,329</u> |

During the year administration expenses of £30,442 were charged by Dickinson Trust Limited (trustee). The amount of £2,500 plus VAT was charged by Martin and Company Audit Limited for their Independent Audit of these Financial Statements

### 10 Staff costs

There are no employees so consequently no staff costs have been incurred.

# THE ALDAMA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

|   |  |                  |                  |
|---|--|------------------|------------------|
| <b>11</b>   | <b>Fixed asset investments</b>                                 | <b>2023</b>      | <b>2022</b>      |
|   |  | <b>£</b>         | <b>£</b>         |
|   | Market value brought forward                                   | 5,445,445        | 5,580,374        |
|   | Additions  | 958,078          | 751,649          |
|   | Less disposal proceeds   | (1,824,557)      | (1,173,412)      |
|   | Net gains/(losses) on investments                              | (244,688)        | 286,834          |
|   | Market value carried forward                                   | <u>4,334,278</u> | <u>5,445,445</u> |
|   | <b>Geographical analysis</b>                                   | <b>2023</b>      | <b>2022</b>      |
|   |  | <b>£</b>         | <b>£</b>         |
|   | United Kingdom investments                                     | <u>4,334,278</u> | <u>5,445,445</u> |
|   |  | <u>4,334,278</u> | <u>5,445,445</u> |
| <p>The investments were revalued each year up to 5 April 1999. Therefore, there is no historic cost figure available. The book value of the investments at 5 April 2023 was £2,610,195.</p> <p>Net gains/(losses) on investments includes realised gains for the year of £357,315 [2022: gain £178,027] and unrealised losses on revaluation to market value of £603,985 [2022: gain £108,807].</p> |  |                  |                  |
| <b>12</b>   | <b>Cash at bank</b>  | <b>2023</b>      | <b>2022</b>      |
|   |  | <b>£</b>         | <b>£</b>         |
|   | Royal Bank of Scotland   | 30,599           | 49,259           |
|   | Schroder & Co  | 650,136          | 341,113          |
|   |  | <u>680,735</u>   | <u>390,372</u>   |
| <b>13</b>   | <b>Creditors: Amounts falling due within one year</b>          | <b>2023</b>      | <b>2022</b>      |
|   |  | <b>£</b>         | <b>£</b>         |
|   | Trustees' fees   | 6,286            | 374              |
|   | Payments due to charities                                      | 830,000          | 986,000          |
|   | Portfolio Stewardship Fees                                     | 2,893            | -                |
|   |  | <u>839,179</u>   | <u>986,374</u>   |
| <b>14</b>   | <b>Creditors: Amounts falling due after more than one year</b> | <b>2023</b>      | <b>2022</b>      |
|   |  | <b>£</b>         | <b>£</b>         |
|   | Payments due to charities                                      | <u>1,020,000</u> | <u>1,530,000</u> |
|   |  | <u>1,020,000</u> | <u>1,530,000</u> |

**THE ALDAMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

| <b>15 Commitments made</b>                                  | <b>Annual value<br/>£</b> | <b>Number<br/>of years</b> | <b>Total<br/>£</b>          |
|---|---------------------------|----------------------------|-----------------------------|
| No conditions attached:                                     |                           |                            |                             |
| Francis Crick Institute                                     | 65,000                    | 1                          | 65,000                      |
| Francis Crick Institute                                     | 60,000                    | 2                          | 120,000                     |
| Fare Share  | 120,000                   | 1                          | 120,000                     |
| Science Museum  | 100,000                   | 3                          | 300,000                     |
| World Monuments Fund  | 100,000                   | 1                          | 100,000                     |
| Royal Botanic Gardens Kew                                   | 50,000                    | 3                          | 150,000                     |
| Institute of Cancer Research                                | 60,000                    | 2                          | 120,000                     |
| National Gallery  | 225,000                   | 3                          | 675,000                     |
| University of Cambridge                                     | 50,000                    | 4                          | 200,000                     |
|   |                           |                            | <u>1,850,000</u>            |
| Conditions attached:  |                           |                            |                             |
| World Monuments Fund  | 25,000                    | no limit set               | n/a                         |
| Sir John Soane Museum                                       | 9,250                     | no limit set               | n/a                         |
| Deccan Heritage Gallery                                     | 5,000                     | no limit set               | n/a                         |
| Pallant House Gallery                                       | 1,000                     | no limit set               | n/a                         |
| Camden Music Trust  | 5,000                     | no limit set               | n/a                         |
| SAVE  | 25,000                    | no limit set               | n/a                         |
| Royal College of Music                                      | 14,500                    | no limit set               | n/a                         |
| AIDS Ark  | 10,000                    | no limit set               | n/a                         |
| Sussex Community Foundation                                 | 10,000                    | no limit set               | n/a                         |
| <b>16 Movement in funds</b>                                 |                           | <b>2023</b>                | <b>2022</b>                 |
|   |                           | <b>£</b>                   | <b>£</b>                    |
| Unrestricted funds:   |                           |                            |                             |
| Balance brought forward                                     |                           | 3,319,443                  | 5,529,573                   |
| Net movement in funds                                       |                           | (163,609)                  | (2,210,130)                 |
|   |                           | <u>3,155,834</u>           | <u>3,319,443</u>            |
| Net movement in funds included in the above are as follows: |                           |                            |                             |
|   | <b>Income</b>             | <b>Outgoings</b>           | <b>Gains and<br/>losses</b> |
|   | <b>£</b>                  | <b>£</b>                   | <b>£</b>                    |
| Unrestricted Funds  | <u>711,248</u>            | <u>(630,169)</u>           | <u>(244,688)</u>            |
|   |                           |                            | <u>(163,609)</u>            |

# THE ALDAMA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

| <b>17 Reconciliation of net income/(expenditure) to net cash flow from Operating Activities</b>     |  | <b>2023</b>      | <b>2022</b>      |
|---|--|------------------|------------------|
|   |  | <b>£</b>         | <b>£</b>         |
| Net income/(expenditure) (as per the Statement of Financial Activities)                             |  | 81,079           | (2,496,964)      |
| Adjustments for:  |  |                  |                  |
| Dividends, interest and rent from investments   |  | (55,856)         | (45,347)         |
| Increase/(decrease) in creditors  |  | (657,195)        | 2,010,199        |
| Net cash provided by/(used in) Operating Activities   |  | <u>(631,972)</u> | <u>(532,112)</u> |
| <br><b>18 Reconciliation of net income/(expenditure) to net cash flow from Operating Activities</b> |  | <br><b>2023</b>  | <br><b>2022</b>  |
|   |  | <b>£</b>         | <b>£</b>         |
| Cash at bank and in hand  |  | 680,735          | 390,372          |
|   |  | <u>680,735</u>   | <u>390,372</u>   |

### 19 Related Party Transactions

During the year the Trust incurred fees of £2,893 [2022: £3,309] from Millbank Financial Services Limited ('MFS') for their Portfolio Stewardship service. The Hon H M T Gibson, The Hon C A Pearson and Mr M P Harris (Directors of The Dickinson Trust Limited) are Directors of MFS. It should also be noted that a sibling of The Hon H M T Gibson and the mother of Mr R C P Troughton (Director of The Dickinson Trust Limited) are also Directors of MFS, namely The Hon W K Gibson and Mrs S H Troughton respectively.

**THE ALDAMA FOUNDATION**

England & Wales - Charity number 1126791

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# Accounts

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**THE ALDAMA FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**THE ALDAMA FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**THE ALDAMA FOUNDATION**  
**TRUSTEE'S ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

The Trustee is pleased to present its report together with the financial statements of the charity for the year ended 5 April 2022. 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 governing document, 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 applicable in the UK and Republic of Ireland published in October 2019.

**Objectives and activities**

The Trustee may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustee in its absolute discretion thinks fit.

The Trustee carries out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

**Public Benefit**

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 and has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

**Achievements and performance**

During the year the Trustee made grants totalling £3261314 [2021: £852056] in furtherance of its objectives and continues to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustee is pleased with the progress made in the financial year ended 5 April 2022 and looks forward to expanding its work with many other charities in the years to come.

**Financial review**

The Trustee received £45347 in investment income in the current year [2021: £54654] and the Trustee has achieved its intention of spending the income on charitable activities.

Net outgoing resources for the year were £2496964 [2021: outgoing £827791]. In addition the Trust realised a gain on investments of £178027 [2021: gain £186683] and made an unrealised gain of £108807 [2021: gain £1072280]. The net outgoing movement on funds was £2210130 [2021: incoming £431172].

**Investment policy**

The Trustee has instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustee is confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2022 can be seen on page 10.

**THE ALDAMA FOUNDATION**  
**TRUSTEE'S ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**Risk Management**

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustee has mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustee regularly reviews the valuation of investments and the income stream generated.

The Trustee has satisfied itself that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 did have a negative impact on this, the portfolio has recovered with sufficient value to support continued grant making.

**Reserves policy**

It is the intention of the Trustee to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £3319443.

**Future Plans**

The Trustee does not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustee remains flexible in terms of the type of organisations it supports.

**Structure, governance and management**

The Trust has charitable status and was set up by Mr James Kirkman and Mrs Clare Kirkman by Deed dated 25 September 2008.

The management of the Charity is vested in the Trustee and they actively review the perceived major risks which the Charity faces and the Trustee is satisfied that the systems in place mitigate those risks.

The Trustee has received appropriate briefing on its responsibilities under the law relating to charities and its duty to ensure that its charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlers during their lives. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

**Reference and administrative information**

A registered charity, registered with the Charity Commissioners for England and Wales as number 1126791.

Principal Office:  
4th Floor  
7 Swallow Street  
London  
W1B 4DE

**THE ALDAMA FOUNDATION**  
**TRUSTEE'S ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

The Trustee is Dickinson Trust Limited.

The Directors of Dickinson Trust Limited are:

The Hon H M T Gibson (Chairman)  
The Viscount Cowdray  
The Hon C A Pearson  
The Hon P N Gibson  
The Hon B C Gurdon  
Mr J R E Smith  
Mr R C P Troughton  
Mrs S J Burrell  
Mr S J Atkinson  
Mrs F A Rice  
Mrs N T Eagle (Retired 8 June 2022)  
Mr M P Harris  
Mr K Wright (Appointed 3 March 2022)

Solicitors:

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

Auditors:

Martin and Company Audit Limited  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Banker:

Royal Bank of Scotland plc  
119-121 Victoria Street  
London  
SW1E 6RA

Banker:

Schroder & Co Limited  
1 London Wall Place  
London  
EC2Y 5AU

Investment Manager:

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

**THE ALDAMA FOUNDATION**  
**TRUSTEE'S ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**Statement of Trustee's Responsibilities**

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustee must not approve the financial statements unless it is 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 of the charity for that period.

In preparing these financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 Trustee is responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee on 18 January 2023 and signed on its behalf by:

**DICKINSON TRUST LIMITED**



**Director**

# THE ALDAMA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

### Opinion

We have audited the financial statements of The Aldama Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions 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 trustee is with respect to going concern are described in the relevant sections of this report.

### Other information

The trustee is responsible for the other information. The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

The comparative figures in these financial statements have not been audited as an audit was not required in the year ended 5 April 2021.

### Matters on which we are required to report by exception

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

- the information given in the trustee's 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.

## THE ALDAMA FOUNDATION

### INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

#### Responsibilities of trustees

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

In preparing the financial statements, the trustee is 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.

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

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

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustee and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Aldama Foundation are revenue recognition and eligibility of charitable giving. The trustee confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, the income on investment property and the charitable donations made.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Martin and Company Audit Ltd*

Martin and Company Audit Limited  
Chartered Accountants and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: *27<sup>th</sup> January 2023*

**THE ALDAMA FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

|                                     | Note | 2022<br>Unrestricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Prior year<br>total funds<br>£ |
|-------------------------------------|------|------------------------------------|-----------------------------|--|
| <b>Income from:</b>                 |      |                                    |                             |  |
| Donations and legacies              | 4    | 751,649                            | 751,649                     | -                                      |
| Investments                         | 5    | 45,347                             | 45,347                      | 54,654                                 |
| <b>Total</b>                        |      | <u>796,996</u>                     | <u>796,996</u>              | <u>54,654</u>                          |
| <b>Expenditure on:</b>              |      |                                    |                             |  |
| Raising funds                       | 6    | 2,317                              | 2,317                       | 2,055                                  |
| Charitable activities               | 7    | 3,291,643                          | 3,291,643                   | 880,390                                |
| <b>Total</b>                        |      | <u>3,293,960</u>                   | <u>3,293,960</u>            | <u>882,445</u>                         |
| <b>Net income/(expenditure)</b>     |      | (2,496,964)                        | (2,496,964)                 | (827,791)                              |
| Gains/(losses) on investment assets | 11   | 286,834                            | 286,834                     | 1,258,963                              |
| <b>Net movement in funds</b>        |      | (2,210,130)                        | (2,210,130)                 | 431,172                                |
| <b>Reconciliation of funds:</b>     |      |                                    |                             |  |
| Total funds brought forward         |      | <u>5,529,573</u>                   | <u>5,529,573</u>            | <u>5,098,401</u>                       |
| <b>Total funds carried forward</b>  |      | <u><u>3,319,443</u></u>            | <u><u>3,319,443</u></u>     | <u><u>5,529,573</u></u>                |

**THE ALDAMA FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2022**

|   | Note | 2022<br>Total<br>funds<br>£ | 2021<br>Prior year<br>funds<br>£ |
|---|------|-----------------------------|----------------------------------|
| <b>Fixed Assets:</b>                                  |      |                             |                                  |
| Investments   | 11   | 5,445,445                   | 5,580,374                        |
| <b>Total Fixed Assets</b>                             |      | 5,445,445                   | 5,580,374                        |
| <b>Current Assets:</b>                                |      |                             |                                  |
| Cash at bank  | 12   | 390,372                     | 455,374                          |
| <b>Total Current Assets</b>                           |      | 390,372                     | 455,374                          |
| <b>Liabilities:</b>                                   |      |                             |                                  |
| Creditors: Amounts falling due within one year        | 13   | (986,374)                   | (306,175)                        |
| <b>Net Current Assets or Liabilities</b>              |      | (596,002)                   | 149,199                          |
| <b>Total Assets less Current Liabilities</b>          |      | 4,849,443                   | 5,729,573                        |
| Creditors: Amounts falling due after more than 1 year | 14   | (1,530,000)                 | (200,000)                        |
| <b>Total Net Assets or Liabilities</b>                |      | 3,319,443                   | 5,529,573                        |
| <b>The Funds of the Charity:</b>                      |      |                             |                                  |
| Unrestricted funds                                    |      | 3,319,443                   | 5,529,573                        |
| <b>Total Charity Funds</b>                            |      | 3,319,443                   | 5,529,573                        |

Approved by the Trustee on 18 January 2023 and signed on its behalf by:

**DICKINSON TRUST LIMITED**



**Director**

**THE ALDAMA FOUNDATION**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

|   | Note | 2022<br>Total<br>funds<br>£ | 2021<br>Prior year<br>funds<br>£ |
|---|------|-----------------------------|----------------------------------|
| <b>Cash generate from operating activities:</b>                       |      |                             |                                  |
| Net cash provided by (used in) operating activities                   | 17   | (532,112)                   | (460,345)                        |
| <b>Cash flows from other sources:</b>                                 |      |                             |                                  |
| Dividends, interest and rents from investments                        |      | 45,347                      | 54,654                           |
| Proceeds from sale of investment                                      |      | 1,173,412                   | 673,621                          |
|   |      | 1,218,759                   | 728,275                          |
| <b>Application of cash:</b>   |      |                             |                                  |
| Purchase of investments   |      | (751,649)                   | (3)                              |
|   |      | (751,649)                   | (3)                              |
| <b>Net increase/(decrease) in cash</b>                                |      | (65,002)                    | 267,927                          |
| Cash at bank and in hand less overdrafts at the beginning of the year |      | 455,374                     | 187,447                          |
| <b>Cash at bank and in hand less overdrafts at year end</b>           | 18   | 390,372                     | 455,374                          |

THE ALDAMA FOUNDATION

SCHEDULE OF INVESTMENTS AND INCOME  
FOR THE YEAR ENDED 5 APRIL 2022

|                                 | Holding<br>6 April 2021 | Market Value<br>6 April 2021 | Additions<br>Cost | Disposals<br>Proceeds | Profit<br>(Loss)  | Holding<br>5 April 2022 | Book Value<br>5 April 2022 | Market Value<br>5 April 2022 | Percentage<br>of total | Gross<br>Income  |
|---------------------------------|-------------------------|------------------------------|-------------------|-----------------------|-------------------|-------------------------|----------------------------|------------------------------|------------------------|------------------|
|                                 | £                       | £                            | £                 | £                     | £                 | £                       | £                          | £                            |                        | £                |
| GAM                             |                         |                              |                   |                       |                   |                         |                            |                              |                        |                  |
| Nth America Growth Inst GBP Inc |                         |                              | 64,961.74         | 66,089.50             | 1,127.76          |                         |                            |                              |                        |                  |
| GAM                             |                         |                              |                   |                       |                   |                         |                            |                              |                        |                  |
| FCM Cat Bond Inc Shs USD        |                         |                              | 92,071.65         | 90,221.88             | (1,849.77)        |                         |                            |                              |                        |                  |
| GAM Star                        |                         |                              |                   |                       |                   |                         |                            |                              |                        |                  |
| Asian Equity - GBP - Dis        |                         |                              | 282,549.02        | 284,358.16            | 1,809.14          |                         |                            |                              |                        |                  |
| GAM Star                        |                         |                              |                   |                       |                   |                         |                            |                              |                        |                  |
| European Equity - I - EUR - Acc |                         |                              | 312,066.47        | 319,051.67            | 6,985.20          |                         |                            |                              |                        |                  |
| Gryphon                         |                         |                              |                   |                       |                   |                         |                            |                              |                        |                  |
| East River Fund                 | 24,481.00               | 5,578,975                    |                   | 413,682.30            | 169,954.40        | 22,705.00               | 3,115,901.94               | 5,443,978                    | 99.97 %                | 45,185.19        |
| United States<br>Dollars        | 1,934.17                | 1,399                        |                   | 7.88                  | (0.15)            | 1,923.70                | 1,474.70                   | 1,471                        | 0.03 %                 |                  |
| <b>TOTAL:</b>                   |                         | <b>5,580,374</b>             | <b>751,648.88</b> | <b>1,173,411.39</b>   | <b>178,026.58</b> |                         | <b>3,117,376.64</b>        | <b>5,445,449</b>             | <b>100.00 %</b>        | <b>45,185.19</b> |

## THE ALDAMA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

#### 1. Statutory Information

The Aldama Foundation is a registered charity. The registered number and principal office address can be found in the Report of the Trustee's.

#### 2. Accounting Policies

##### a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

##### b) Nature of funds

All funds held are unrestricted and the Trustee are free to use them in accordance with the charitable objects.

##### c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

##### d) Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

**THE ALDAMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**f) Charitable grants**

Grants payable are recognised in the SOFA when they are approved by the Trustee and the recipient has been informed of the amount to be paid.

**g) Foreign currencies**

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

**h) Irrecoverable VAT**

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

**3. Remuneration of Trustees**

In the financial year to 5 April 2022 the Trustee did not receive any remuneration or have its expenses reimbursed by the Charity. Dickinson Trust Limited charged administration expenses of £26918 [2021: £24425].

**4. Donations and legacies**

|                                      | <b>2022</b> | <b>2021</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>£</b>    | <b>£</b>    |
| Stocks and shares gifted by Settlers | 751,649     | -           |
|                                      | 751,649     | -           |
|                                      | 751,649     | -           |

**5. Investment income**

|                            | <b>2022</b> | <b>2021</b> |
|----------------------------|-------------|-------------|
|                            | <b>£</b>    | <b>£</b>    |
| Income from investments    | 45,185      | 54,421      |
| Gross bank interest        | 162         | 230         |
| US Dollar deposit interest | -           | 3           |
|                            | 45,347      | 54,654      |
|                            | 45,347      | 54,654      |

**6. Expenditure on raising funds**

|                            | <b>2022</b> | <b>2021</b> |
|----------------------------|-------------|-------------|
|                            | <b>£</b>    | <b>£</b>    |
| Investment management fees | 2,317       | 2,055       |
|                            | 2,317       | 2,055       |
|                            | 2,317       | 2,055       |

**7. Charitable activities**

|                        | <b>Direct costs</b> | <b>Support costs</b> |              |
|------------------------|---------------------|----------------------|--------------|
|                        | <b>(see note 8)</b> | <b>(see note 9)</b>  | <b>Total</b> |
|                        | <b>£</b>            | <b>£</b>             | <b>£</b>     |
| Charitable expenditure | 3,261,314           | 30,329               | 3,291,643    |
|                        | 3,261,314           | 30,329               | 3,291,643    |
|                        | 3,261,314           | 30,329               | 3,291,643    |

**THE ALDAMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**8. Direct costs**

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

|   | £                |
|---|------------------|
| National Gallery  | 1,125,000        |
| Science Museum  | 500,000          |
| Royal Botanic Gardens Kew                                 | 250,000          |
| World Monuments- Palm House Kew                           | 250,000          |
| Francis Crick Institute                                   | 240,000          |
| Institute of Cancer Research                              | 240,000          |
| Pallan House Gallery                                      | 200,000          |
| Trussell Trust  | 120,000          |
| Fareshare   | 120,000          |
| Save Britain's Heritage                                   | 25,000           |
|   | 3,070,000        |
| Other grants (equal to or individually less than £20,000) | 191,314          |
| <b>Total charitable activities for the year</b>           | <b>3,261,314</b> |

**Analysis of grants made**

|   | Grants to<br>institutions<br>£ | Grants to<br>individuals<br>£ | Total<br>£ |
|---|--------------------------------|-------------------------------|------------|
| Prevention or relief of poverty   | 7,520                          | -                             | 7,520      |
| Advancement of education  | 10,000                         | -                             | 10,000     |
| Advancement of health or the saving of lives  | 485,250                        | -                             | 485,250    |
| Advancement of citizenship or community development   | 11,000                         | -                             | 11,000     |
| Advancement of the arts, culture, heritage or science   | 2,420,113                      | -                             | 2,420,113  |
| Relief of those in need, by reason of youth, age, ill-health,<br>disability, financial hardship or other disadvantage | 327,431                        | -                             | 327,431    |
|   | 3,261,314                      | -                             | 3,261,314  |

**9. Support costs**

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| Administration expenses                | 26,918    | 24,425    |
| Bank charges                           | 28        | 27        |
| Legal Entity Identification number fee | 74        | 70        |
| Portfolio Stewardship fees             | 3,309     | 3,812     |
|  | 30,329    | 28,334    |

During the year administration expenses of £26918 were charged by Dickinson Trust Limited (trustee). Included in this is an amount of £2,500 plus VAT representing the fee charged by Martin and Company Audit Limited for their Independent Audit of these Financial Statements

**THE ALDAMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**10. Staff costs**

There are no employees so consequently no staff costs have been incurred.

**11. Fixed asset investments**

|                                   | <b>2022</b> | <b>2021</b> |
|-----------------------------------|-------------|-------------|
|                                   | <b>£</b>    | <b>£</b>    |
| Market value brought forward      | 5,580,374   | 4,995,029   |
| Additions                         | 751,649     | 3           |
| Less disposal proceeds            | (1,173,412) | (673,621)   |
| Net gains/(losses) on investments | 286,834     | 1,258,963   |
| Market value carried forward      | 5,445,445   | 5,580,374   |

**Geographical analysis**

|                            | <b>2022</b> | <b>2021</b> |
|----------------------------|-------------|-------------|
|                            | <b>£</b>    | <b>£</b>    |
| United Kingdom investments | 5,445,445   | 5,580,374   |
|                            | 5,445,445   | 5,580,374   |

The book value of the investments at 5 April 2022 is £3117377.

Net gains/(losses) on investments includes realised gains for the year of £178027 [2021: gain £186683] and unrealised gains on revaluation to market value of £108807 [2021: gain £1072280].

**12. Cash at bank**

|                        | <b>2022</b> | <b>2021</b> |
|------------------------|-------------|-------------|
|                        | <b>£</b>    | <b>£</b>    |
| Royal Bank of Scotland | 49,259      | 80,708      |
| Schroder & Co Limited  | 341,113     | 374,666     |
|                        | 390,372     | 455,374     |

**13. Creditors: Amounts falling due within one year**

|  | <b>2022</b> | <b>2021</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Trustees' fees                         | 374         | (895)       |
| Payments due to charities              | 986,000     | 307,000     |
| Legal Entity Identification number fee | -           | 70          |
|  | 986,374     | 306,175     |

**14. Creditors: Amounts falling due after more than one year**

|                           | <b>2022</b> | <b>2021</b> |
|---------------------------|-------------|-------------|
|                           | <b>£</b>    | <b>£</b>    |
| Payments due to charities | 1,530,000   | 200,000     |
|                           | 1,530,000   | 200,000     |

**THE ALDAMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

| <b>15. Commitments made</b>                                 | <b>Annual<br/>value</b> | <b>Number<br/>of years</b> | <b>Total<br/>£</b>          |
|---|-------------------------|----------------------------|-----------------------------|
| No conditions attached:                                     |                         |                            |                             |
| Chelsea Society   | £1,000                  | 1                          | 1,000                       |
| John Paul II Foundation for Sport                           | £10,000                 | 1                          | 10,000                      |
| SAVE  | £25,000                 | 1                          | 25,000                      |
| Liverpool School of Tropical Medicine                       | £50,000                 | 1                          | 50,000                      |
| Francis Crick Institute                                     | £65,000                 | 2                          | 130,000                     |
| Francis Crick Institute                                     | £60,000                 | 3                          | 180,000                     |
| Trussell Trust  | £120,000                | 1                          | 120,000                     |
| Fareshare   | £120,000                | 1                          | 120,000                     |
| Science Museum  | £100,000                | 4                          | 400,000                     |
| World Monuments   | £100,000                | 2                          | 200,000                     |
| Royal Botanic Gardens Kew                                   | £50,000                 | 4                          | 200,000                     |
| Institute of Cancer Research                                | £60,000                 | 3                          | 180,000                     |
| National Gallery  | £225,000                | 4                          | 900,000                     |
|   |                         |                            | 2,516,000                   |
| Conditions attached:  |                         |                            |                             |
| World Monuments Fund  | £25,000                 | no limit set               | n/a                         |
| Sir John Soane Museum                                       | £9,250                  | no limit set               | n/a                         |
| Deccan Heritage Gallery                                     | £5,000                  | no limit set               | n/a                         |
| Pallant House Gallery                                       | £1,000                  | no limit set               | n/a                         |
| Camden Music Trust  | £5,000                  | no limit set               | n/a                         |
| SAVE  | £25,000                 | no limit set               | n/a                         |
| Royal College of Music                                      | £10,000                 | no limit set               | n/a                         |
| AIDS Ark  | £5,000                  | no limit set               | n/a                         |
| Garden Museum   | £700                    | no limit set               | n/a                         |
| Sussex Community Foundation                                 | £10,000                 | no limit set               | n/a                         |
| <br>  |                         |                            |                             |
| <b>16. Movement in funds</b>                                |                         | <b>2022</b>                | <b>2021</b>                 |
|   |                         | <b>£</b>                   | <b>£</b>                    |
| Unrestricted funds:   |                         |                            |                             |
| Balance brought forward                                     |                         | 5,529,573                  | 5,098,401                   |
| Net movement in funds                                       |                         | (2,210,130)                | 431,172                     |
| Balance carried forward                                     |                         | 3,319,443                  | 5,529,573                   |
| Net movement in funds included in the above are as follows: |                         |                            |                             |
|   | <b>Income</b>           | <b>Outgoings</b>           | <b>Gains and<br/>losses</b> |
|   | <b>£</b>                | <b>£</b>                   | <b>£</b>                    |
| Unrestricted funds  | 796,996                 | (3,293,960)                | 286,834                     |
|   |                         |                            | (2,210,130)                 |

## THE ALDAMA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

|   | 2022             | 2021             |
|---|------------------|------------------|
|   | £                | £                |
| <b>17. Reconciliation of net income/(expenditure) to net cashflow from Operating Activities</b> |                  |                  |
| Net income/(expenditure) (as per the Statement of Financial Activities)                         | (2,496,964)      | (827,791)        |
| Adjustments for:  |                  |                  |
| Dividends, interest and rent from investments   | (45,347)         | (54,654)         |
| Increase/(decrease) in creditors  | 2,010,199        | 422,100          |
| Net cash provided by/(used in) Operating Activities   | <u>(532,112)</u> | <u>(460,345)</u> |
| <b>18. Analysis of cash at bank and in hand less overdrafts</b>                                 |                  |                  |
|   | 2022             | 2021             |
|   | £                | £                |
| Cash at bank and in hand  | 390,372          | 455,374          |
|   | <u>390,372</u>   | <u>455,374</u>   |

#### 19. Related party transactions

During the year the Trustees incurred fees of £3,309 (2021: £3,812) from Millbank Financial Services Limited ('MFS') for their Portfolio Stewardship service. The Hon H M T Gibson, The Hon C A Pearson and Mr M P Harris (Directors of The Dickinson Trust Limited) are Directors of MFS. It should also be noted that a sibling of The Hon H M T Gibson and the mother of Mr R C P Troughton (Director of The Dickinson Trust Ltd) are also Directors of MFS, namely The Hon W K Gibson and Mrs S H Troughton respectively.

**THE ALDAMA FOUNDATION**

England & Wales - Charity number 1126791

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# Accounts

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**THE ALDAMA FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**THE ALDAMA FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**THE ALDAMA FOUNDATION**

**TRUSTEE'S ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

The Trustee is pleased to present its report together with the financial statements of the charity for the year ended 5 April 2021. 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 governing document, 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 applicable in the UK and Republic of Ireland published in October 2019.

**Objectives and activities**

The Trustee may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustee in its absolute discretion thinks fit.

The Trustee carries out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

**Public Benefit**

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 and has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

**Achievements and performance**

During the year the Trustee made grants totalling £852056 [2020: £346011] in furtherance of its objectives and continues to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustee is pleased with the progress made in the financial year ended 5 April 2021 and looks forward to expanding its work with many other charities in the years to come.

**Financial review**

The Trustee received £54654 in investment income in the current year [2020: £68423] and the Trustee has achieved its intention of spending the income on charitable activities.

Net outgoing resources for the year were £827791 [2020: outgoing £308955]. In addition the Trust realised a gain on investments of £186683 [2020: gain £19501] and made an unrealised gain of £1072280 [2020: loss £684551]. The net incoming movement on funds was £431172 [2020: outgoing £974005].

**Investment policy**

The Trustee has instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustee is confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2021 can be seen on page 9.

**THE ALDAMA FOUNDATION**  
**TRUSTEE'S ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**Risk Management**

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustee has mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustee regularly reviews the valuation of investments and the income stream generated.

The Trustee has satisfied itself that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 has had a negative impact on this, the portfolio has sufficient value to support continued grant making.

**Reserves policy**

It is the intention of the Trustee to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £5529573.

**Future Plans**

The Trustee does not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustee remains flexible in terms of the type of organisations it supports.

**Structure, governance and management**

The Trust has charitable status and was set up by Mr James Kirkman and Mrs Clare Kirkman by Deed dated 25 September 2008.

The management of the Charity is vested in the Trustee and they actively review the perceived major risks which the Charity faces and the Trustee is satisfied that the systems in place mitigate those risks.

The Trustee has received appropriate briefing on its responsibilities under the law relating to charities and its duty to ensure that its charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlers during their lives. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

**THE ALDAMA FOUNDATION**  
**TRUSTEE'S ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**Reference and administrative information**

A registered charity, registered with the Charity Commissioners for England and Wales as number 1126791.

Principal Office:  
4th Floor  
10 Bruton Street  
London  
W1J 6PX

The Trustee is Dickinson Trust Limited.

The Directors of Dickinson Trust Limited are:

The Hon H M T Gibson (Chairman)  
Mr M W Burrell (Retired 9 September 2020)  
The Viscount Cowdray  
The Hon C A Pearson  
The Hon P N Gibson  
The Hon B C Gurdon  
Mr J R E Smith  
Mr R C P Troughton  
Mrs S J Burrell (Appointed 9 September 2020)  
Mr J V Naunton Davies (Retired 9 September 2020)  
Mr Simon Atkinson  
Mrs F A Rice (Appointed 9 September 2020)  
Mrs N T Eagle  
Mr M P Harris

Solicitors:

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

Independent Examiner:

Harriet Sergeant  
Martin and Company Audit Limited  
25 St Thomas Street  
Winchester  
SO23 9HJ

Banker:

Royal Bank of Scotland plc  
119-121 Victoria Street  
London  
SW1E 6RA

**THE ALDAMA FOUNDATION**  
**TRUSTEE'S ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

Banker:  
Schroder & Co Limited  
1 London Wall Place  
London  
EC2Y 5AU

Investment Manager:  
Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

**THE ALDAMA FOUNDATION**  
**TRUSTEE'S ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**Statement of Trustee's Responsibilities**

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustee must not approve the financial statements unless it is 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 of the charity for that period.

In preparing these financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 Trustee is responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee on 31 January 2022 and signed on its behalf by:

**DICKINSON TRUST LIMITED**

*Nicola Eagle*

**Director**

**THE ALDAMA FOUNDATION**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2021**

I report to the charity trustee on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 7-14 .

**Responsibilities and basis of report**

As the charity's trustee 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.

*H. Sergeant*

Harriet Sergeant  
Martin and Company Audit Limited  
25 St Thomas Street  
Winchester  
SO23 9HJ

Date: *2<sup>nd</sup> February 2022*

**THE ALDAMA FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

|                                     | Note | 2021<br>Unrestricted<br>funds<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Prior year<br>total funds<br>£ |
|-------------------------------------|------|------------------------------------|-----------------------------|--|
| <b>Income from:</b>                 |      |                                    |                             |  |
| Investments                         | 4    | 54,654                             | 54,654                      | 68,423                                 |
| <b>Total</b>                        |      | <u>54,654</u>                      | <u>54,654</u>               | <u>68,423</u>                          |
| <b>Expenditure on:</b>              |      |                                    |                             |  |
| Raising funds                       | 5    | 2,055                              | 2,055                       | 2,146                                  |
| Charitable activities               | 6    | 880,390                            | 880,390                     | 375,232                                |
| <b>Total</b>                        |      | <u>882,445</u>                     | <u>882,445</u>              | <u>377,378</u>                         |
| <b>Net income/(expenditure)</b>     |      | (827,791)                          | (827,791)                   | (308,955)                              |
| Gains/(losses) on investment assets | 10   | 1,258,963                          | 1,258,963                   | (665,050)                              |
| <b>Net movement in funds</b>        |      | 431,172                            | 431,172                     | (974,005)                              |
| <b>Reconciliation of funds:</b>     |      |                                    |                             |  |
| Total funds brought forward         |      | 5,098,401                          | 5,098,401                   | 6,072,406                              |
| <b>Total funds carried forward</b>  |      | <u><u>5,529,573</u></u>            | <u><u>5,529,573</u></u>     | <u><u>5,098,401</u></u>                |

**THE ALDAMA FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2021**

|   | Note | 2021<br>Total<br>funds<br>£ | 2020<br>Prior year<br>funds<br>£ |
|---|------|-----------------------------|----------------------------------|
| <b>Fixed Assets:</b>                                  |      |                             |                                  |
| Investments   | 10   | 5,580,374                   | 4,995,029                        |
| <b>Total Fixed Assets</b>                             |      | <u>5,580,374</u>            | <u>4,995,029</u>                 |
| <b>Current Assets:</b>                                |      |                             |                                  |
| Cash at bank  | 11   | 455,374                     | 187,447                          |
| <b>Total Current Assets</b>                           |      | <u>455,374</u>              | <u>187,447</u>                   |
| <b>Liabilities:</b>                                   |      |                             |                                  |
| Creditors: Amounts falling due within one year        | 12   | (306,175)                   | (32,075)                         |
| <b>Net Current Assets or Liabilities</b>              |      | <u>149,199</u>              | <u>155,372</u>                   |
| <b>Total Assets less Current Liabilities</b>          |      | 5,729,573                   | 5,150,401                        |
| Creditors: Amounts falling due after more than 1 year | 13   | (200,000)                   | (52,000)                         |
| <b>Total Net Assets or Liabilities</b>                |      | <u>5,529,573</u>            | <u>5,098,401</u>                 |
| <b>The Funds of the Charity:</b>                      |      |                             |                                  |
| Unrestricted funds                                    |      | <u>5,529,573</u>            | <u>5,098,401</u>                 |
| <b>Total Charity Funds</b>                            |      | <u>5,529,573</u>            | <u>5,098,401</u>                 |

Approved by the Trustee on 31 January 2022 and signed on its behalf by:

**DICKINSON TRUST LIMITED**

*Nicola Eagle*

**Director**

**THE ALDAMA FOUNDATION**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5 APRIL 2021**

|   | Holding<br>6 April 2020 | Market Value<br>6 April 2020 | £ | Additions<br>Cost | £ | Disposals<br>Proceeds | £ | Profit<br>(Loss)  | £ | Holding<br>5 April 2021 | Book Value<br>5 April 2021 | £ | Market Value<br>5 April 2021 | £ | Percentage<br>of total | Gross<br>Income  | £ |
|---|-------------------------|------------------------------|---|-------------------|---|-----------------------|---|-------------------|---|-------------------------|----------------------------|---|------------------------------|---|------------------------|------------------|---|
| Jpmorgan<br>GBP Liquidity E                       | 185,000                 | 185,000                      |   |                   |   | 184,900.00            |   | (123.12)          |   |                         |                            |   |                              |   |                        | 130.33           |   |
| Smith & Williamson<br>S&W Gryphon East River Fund | 26,681.00               | 4,808,450                    |   |                   |   | 488,721.50            |   | 186,806.32        |   | 24,481.00               | 3,359,629.84               |   | 5,578,975                    |   | 99.97 %                | 54,290.65        |   |
| United States<br>Dollars                          | 1,930.24                | 1,579                        |   | 3.13              |   |                       |   |                   |   | 1,934.17                | 1,482.73                   |   | 1,399                        |   | 0.03 %                 |                  |   |
| <b>TOTAL:</b>                                     |                         | <u>4,995,029</u>             |   | <u>3.13</u>       |   | <u>673,621.50</u>     |   | <u>186,683.20</u> |   |                         | <u>3,361,112.57</u>        |   | <u>5,580,374</u>             |   | <u>100.00 %</u>        | <u>54,420.98</u> |   |

# THE ALDAMA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 1. Statutory Information

The Aldama Foundation is a registered charity. The registered number and principal office address can be found in the Report of the Trustee's.

### 2. Accounting Policies

#### a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### b) Nature of funds

All funds held are unrestricted and the Trustee are free to use them in accordance with the charitable objects.

#### c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

#### d) Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

**THE ALDAMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**f) Charitable grants**

Grants payable are recognised in the SOFA when they are approved by the Trustee and the recipient has been informed of the amount to be paid.

**g) Foreign currencies**

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

**h) Irrecoverable VAT**

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

**3. Remuneration of Trustees**

In the financial year to 5 April 2021 the Trustee did not receive any remuneration or have its expenses reimbursed by the Charity. Dickinson Trust Limited charged administration expenses of £24425 [2020: £21816].

**4. Investment income**

|                            | <b>2021</b> | <b>2020</b> |
|----------------------------|-------------|-------------|
|                            | <b>£</b>    | <b>£</b>    |
| Income from investments    | 54,421      | 67,700      |
| Gross bank interest        | 230         | 370         |
| US Dollar deposit interest | 3           | 353         |
|                            | 54,654      | 68,423      |
|                            | 54,654      | 68,423      |

**5. Expenditure on raising funds**

|                            | <b>2021</b> | <b>2020</b> |
|----------------------------|-------------|-------------|
|                            | <b>£</b>    | <b>£</b>    |
| Investment management fees | 2,055       | 2,146       |
|                            | 2,055       | 2,146       |
|                            | 2,055       | 2,146       |

**6. Charitable activities**

|                        | <b>Direct<br/>costs<br/>(see note 7)</b> | <b>Support<br/>costs<br/>(see note 8)</b> | <b>Total</b> |
|------------------------|--|---|--------------|
|                        | <b>£</b>                                 | <b>£</b>                                  | <b>£</b>     |
| Charitable expenditure | 852,056                                  | 28,334                                    | 880,390      |
|                        | 852,056                                  | 28,334                                    | 880,390      |
|                        | 852,056                                  | 28,334                                    | 880,390      |

**THE ALDAMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**7. Direct costs**

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

|   | <b>£</b> |
|---|----------|
| Francis Crick Institute                                   | 260,000  |
| Liverpool School of Tropical Medicine                     | 150,000  |
| Fareshare   | 110,000  |
| Trussell Trust  | 110,000  |
| Feed the Hungry (USD50,000)                               | 36,628   |
|   | 666,628  |
| Other grants (equal to or individually less than £20,000) | 185,428  |
|   | 852,056  |

**Analysis of grants made**

|   | <b>Grants to<br/>institutions<br/>£</b> | <b>Grants to<br/>individuals<br/>£</b> | <b>Total<br/>£</b> |
|---|---|--|--------------------|
| Prevention or relief of poverty   | 43,968                                  | -                                      | 43,968             |
| Advancement of education  | 120                                     | -                                      | 120                |
| Advancement of health or the saving of lives  | 415,000                                 | -                                      | 415,000            |
| Advancement of citizenship or community development   | 20,000                                  | -                                      | 20,000             |
| Advancement of the arts, culture, heritage or science   | 136,163                                 | -                                      | 136,163            |
| Relief of those in need, by reason of youth, age, ill-health,<br>disability, financial hardship or other disadvantage | 236,555                                 | -                                      | 236,555            |
| Any other charitable purposes   | 250                                     | -                                      | 250                |
|   | 852,056                                 | -                                      | 852,056            |

**8. Support costs**

|  | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|--|-------------------|-------------------|
| Administration expenses                | 24,425            | 21,816            |
| Bank charges                           | 27                | 87                |
| Legal Entity Identification number fee | 70                | 75                |
| Portfolio Stewardship fees             | 3,812             | 7,243             |
|  | 28,334            | 29,221            |

During the year administration expenses of £24425 were charged by Dickinson Trust Limited (trustee). Included in this is an amount of £800 plus VAT representing the fee charged by Harriet Sergeant of Martin and Company Audit Limited for his Independent Examination of these Financial Statements.

**THE ALDAMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**9. Staff costs**

There are no employees so consequently no staff costs have been incurred.

| <b>10. Fixed asset investments</b> | <b>2021</b>      | <b>2020</b>      |
|------------------------------------|------------------|------------------|
|                                    | <b>£</b>         | <b>£</b>         |
| Market value brought forward       | 4,995,029        | 5,971,150        |
| Additions                          | 3                | 45,723           |
| Less disposal proceeds             | (673,621)        | (356,794)        |
| Net gains/(losses) on investments  | 1,258,963        | (665,050)        |
| Market value carried forward       | <u>5,580,374</u> | <u>4,995,029</u> |

| <b>Geographical analysis</b> | <b>2021</b>      | <b>2020</b>      |
|------------------------------|------------------|------------------|
|                              | <b>£</b>         | <b>£</b>         |
| United Kingdom investments   | 5,580,374        | 4,808,450        |
| Overseas investments         | -                | 186,579          |
|                              | <u>5,580,374</u> | <u>4,995,029</u> |

The book value of the investments at 5 April 2021 is £3361113.

Net gains/(losses) on investments includes realised gains for the year of £186683 [2020: gain £19501] and unrealised gains on revaluation to market value of £1072280 [2020: loss £684551].

| <b>11. Cash at bank</b> | <b>2021</b>    | <b>2020</b>    |
|-------------------------|----------------|----------------|
|                         | <b>£</b>       | <b>£</b>       |
| Royal Bank of Scotland  | 80,708         | 111,565        |
| Schroder & Co Limited   | 374,666        | 75,882         |
|                         | <u>455,374</u> | <u>187,447</u> |

| <b>12. Creditors: Amounts falling due within one year</b> | <b>2021</b>    | <b>2020</b>   |
|---|----------------|---------------|
|   | <b>£</b>       | <b>£</b>      |
| Trustees' fees  | (895)          | -             |
| Payments due to charities                                 | 307,000        | 32,000        |
| Legal Entity Identification number fee                    | 70             | 75            |
|   | <u>306,175</u> | <u>32,075</u> |

| <b>13. Creditors: Amounts falling due after more than one year</b> | <b>2021</b>    | <b>2020</b>   |
|--|----------------|---------------|
|  | <b>£</b>       | <b>£</b>      |
| Payments due to charities  | 200,000        | 52,000        |
|  | <u>200,000</u> | <u>52,000</u> |

**THE ALDAMA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

| <b>14. Commitments made</b>           | <b>Annual<br/>value</b> | <b>Number<br/>of years</b> | <b>Total<br/>£</b> |
|---------------------------------------|-------------------------|----------------------------|--------------------|
| No conditions attached:               |                         |                            |                    |
| Royal College of Music                | £12,000                 | 1                          | 12,000             |
| John Paul II Foundation for Sport     | £10,000                 | 2                          | 20,000             |
| SAVE                                  | £10,000                 | 2                          | 20,000             |
| Liverpool School of Tropical Medicine | £50,000                 | 2                          | 100,000            |
| Francis Crick Institute               | £65,000                 | 3                          | 195,000            |
| Trussell Trust                        | £80,000                 | 1                          | 80,000             |
| Fareshare                             | £80,000                 | 1                          | 80,000             |
|                                       |                         | 2                          | 100,000            |
|                                       |                         |                            | <u>507,000</u>     |
| Conditions attached:                  |                         |                            |                    |
| World Monuments Fund                  | £10,000                 | no limit set               | n/a                |
| Sir John Soane Museum                 | £9,250                  | no limit set               | n/a                |
| Deccan Heritage Gallery               | £5,000                  | no limit set               | n/a                |
| Pallant House Gallery                 | £1,000                  | no limit set               | n/a                |
| Royal College of Music                | £10,000                 | no limit set               | n/a                |
| AIDS Ark                              | £5,000                  | no limit set               | n/a                |
| Garden Museum                         | £700                    | no limit set               | n/a                |
| National Gallery                      | £25,000                 | no limit set               | n/a                |
| Sussex Community Foundation           | £10,000                 | no limit set               | n/a                |

| <b>15. Movement in funds</b> | <b>2021</b>      | <b>2020</b>      |
|------------------------------|------------------|------------------|
|                              | <b>£</b>         | <b>£</b>         |
| Unrestricted funds:          |                  |                  |
| Balance brought forward      | 5,098,401        | 6,072,406        |
| Net movement in funds        | 431,172          | (974,005)        |
| Balance carried forward      | <u>5,529,573</u> | <u>5,098,401</u> |

Net movement in funds included in the above are as follows:

|                    | <b>Income</b> | <b>Outgoings</b> | <b>Gains and<br/>losses</b> | <b>Movement<br/>in funds</b> |
|--------------------|---------------|------------------|-----------------------------|------------------------------|
|                    | <b>£</b>      | <b>£</b>         | <b>£</b>                    | <b>£</b>                     |
| Unrestricted funds | <u>54,654</u> | <u>(882,445)</u> | <u>1,258,963</u>            | <u>431,172</u>               |

**16. Related party transactions**

During the year the Trustees incurred fees of £3,812 (2020: £7,243) from Millbank Financial Services Limited ('MFS') for their Portfolio Stewardship service. The Hon H M T Gibson, The Hon C A Pearson and Mr M P Harris (Directors of The Dickinson Trust Limited) are Directors of MFS. It should also be noted that a sibling of The Hon H M T Gibson and the mother of Mr R C P Troughton (Director of The Dickinson Trust Ltd) are also Directors of MFS, namely The Hon W K Gibson and Mrs S H Troughton respectively.