

THE ALDAMA FOUNDATION

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

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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.

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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.

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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

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

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

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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.



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

Date: *2nd February 2022*

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

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

THE ALDAMA FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 Total funds £	2020 Prior year funds £
Fixed Assets:			
Investments	10	5,580,374	4,995,029
Total Fixed Assets		<u>5,580,374</u>	<u>4,995,029</u>
Current Assets:			
Cash at bank	11	455,374	187,447
Total Current Assets		<u>455,374</u>	<u>187,447</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	(306,175)	(32,075)
Net Current Assets or Liabilities		<u>149,199</u>	<u>155,372</u>
Total Assets less Current Liabilities		5,729,573	5,150,401
Creditors: Amounts falling due after more than 1 year	13	(200,000)	(52,000)
Total Net Assets or Liabilities		<u>5,529,573</u>	<u>5,098,401</u>
The Funds of the Charity:			
Unrestricted funds		5,529,573	5,098,401
Total Charity Funds		<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 6 April 2020	Market Value 6 April 2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Percentage of total	Gross Income £
Jpmorgan GBP Liquidity E	185,000	185,000		184,900.00	(123.12)					130.33
Smith & Williamson 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 Dollars	1,930.24	1,579	3.13			1,934.17	1,482.73	1,399	0.03 %	
TOTAL:		<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

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

5. Expenditure on raising funds

	2021	2020
	£	£
Investment management fees	2,055	2,146
	<u>2,055</u>	<u>2,146</u>

6. Charitable activities

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

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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:

	£
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
	<u>666,628</u>
Other grants (equal to or individually less than £20,000)	185,428
Total charitable activities for the year	<u>852,056</u>

Analysis of grants made	Grants to institutions £	Grants to individuals £	Total £
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, disability, financial hardship or other disadvantage	236,555	-	236,555
Any other charitable purposes	250	-	250
	<u>852,056</u>	<u>-</u>	<u>852,056</u>

8. Support costs

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

During the year administration expenses of £24,425 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.

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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.

10. Fixed asset investments	2021	2020
	£	£
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>
Geographical analysis	2021	2020
	£	£
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].

11. Cash at bank	2021	2020
	£	£
Royal Bank of Scotland	80,708	111,565
Schroder & Co Limited	374,666	75,882
	<u>455,374</u>	<u>187,447</u>
12. Creditors: Amounts falling due within one year	2021	2020
	£	£
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>
13. Creditors: Amounts falling due after more than one year	2021	2020
	£	£
Payments due to charities	200,000	52,000
	<u>200,000</u>	<u>52,000</u>

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

14. Commitments made	Annual value	Number of years	Total £
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

15. Movement in funds	2021 £	2020 £
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:

	Income £	Outgoings £	Gains and losses £	Movement in funds £
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.