

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

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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. 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: *27th January 2023*

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

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Prior year total funds £
Income from:				
Donations and legacies	4	751,649	751,649	-
Investments	5	45,347	45,347	54,654
Total		<u>796,996</u>	<u>796,996</u>	<u>54,654</u>
Expenditure on:				
Raising funds	6	2,317	2,317	2,055
Charitable activities	7	3,291,643	3,291,643	880,390
Total		<u>3,293,960</u>	<u>3,293,960</u>	<u>882,445</u>
Net income/(expenditure)		(2,496,964)	(2,496,964)	(827,791)
Gains/(losses) on investment assets	11	286,834	286,834	1,258,963
Net movement in funds		(2,210,130)	(2,210,130)	431,172
Reconciliation of funds:				
Total funds brought forward		<u>5,529,573</u>	<u>5,529,573</u>	<u>5,098,401</u>
Total funds carried forward		<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 Total funds £	2021 Prior year funds £
Fixed Assets:			
Investments	11	5,445,445	5,580,374
Total Fixed Assets		<u>5,445,445</u>	<u>5,580,374</u>
Current Assets:			
Cash at bank	12	390,372	455,374
Total Current Assets		<u>390,372</u>	<u>455,374</u>
Liabilities:			
Creditors: Amounts falling due within one year	13	(986,374)	(306,175)
Net Current Assets or Liabilities		<u>(596,002)</u>	<u>149,199</u>
Total Assets less Current Liabilities		4,849,443	5,729,573
Creditors: Amounts falling due after more than 1 year	14	(1,530,000)	(200,000)
Total Net Assets or Liabilities		<u>3,319,443</u>	<u>5,529,573</u>
The Funds of the Charity:			
Unrestricted funds		3,319,443	5,529,573
Total Charity Funds		<u>3,319,443</u>	<u>5,529,573</u>

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 Total funds £	2021 Prior year funds £
Cash generate from operating activities:			
Net cash provided by (used in) operating activities	17	(532,112)	(460,345)
Cash flows from other sources:			
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
Application of cash:			
Purchase of investments		(751,649)	(3)
		(751,649)	(3)
Net increase/(decrease) in cash		(65,002)	267,927
Cash at bank and in hand less overdrafts at the beginning of the year		455,374	187,447
Cash at bank and in hand less overdrafts at year end	18	390,372	455,374

THE ALDAMA FOUNDATION

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

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2022	Book Value 5 April 2022 £	Market Value 5 April 2022 £	Percentage of total	Gross 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 Dollars	1,934.17	1,399		7.88	(0.15)	1,923.70	1,474.70	1,471	0.03 %	
TOTAL:		<u>5,580,374</u>	<u>751,648.88</u>	<u>1,173,411.39</u>	<u>178,026.58</u>		<u>3,117,376.64</u>	<u>5,445,449</u>	<u>100.00 %</u>	<u>45,185.19</u>

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

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

5. Investment income

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

6. Expenditure on raising funds

	2022	2021
	£	£
Investment management fees	2,317	2,055
	<u>2,317</u>	<u>2,055</u>

7. Charitable activities

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

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
	<u>3,070,000</u>
Other grants (equal to or individually less than £20,000)	191,314
Total charitable activities for the year	<u><u>3,261,314</u></u>

Analysis of grants made	Grants to institutions £	Grants to individuals £	Total £
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, disability, financial hardship or other disadvantage	327,431	-	327,431
	<u>3,261,314</u>	<u>-</u>	<u>3,261,314</u>

9. Support costs

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

During the year administration expenses of £26,918 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

	2022	2021
	£	£
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	<u>5,445,445</u>	<u>5,580,374</u>

Geographical analysis

	2022	2021
	£	£
United Kingdom investments	5,445,445	5,580,374
	<u>5,445,445</u>	<u>5,580,374</u>

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

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

13. Creditors: Amounts falling due within one year

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

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

	2022	2021
	£	£
Payments due to charities	1,530,000	200,000
	<u>1,530,000</u>	<u>200,000</u>

THE ALDAMA FOUNDATION

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

15. Commitments made	Annual value	Number of years	Total £
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
			<u>2,516,000</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	£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

16. Movement in funds	2022 £	2021 £
Unrestricted funds:		
Balance brought forward	5,529,573	5,098,401
Net movement in funds	(2,210,130)	431,172
Balance carried forward	<u>3,319,443</u>	<u>5,529,573</u>

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

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

17. Reconciliation of net income/(expenditure) to net cashflow from Operating Activities

	2022	2021
	£	£
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>

18. Analysis of cash at bank and in hand less overdrafts

	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.