

THE OLD DART FOUNDATION

England & Wales · Charity number 1153568

Details

Status	Registered
Legal form	Charitable company
Company number	08565375
Registered	2013-08-29
Register	View on the Charity Commission register

Contact

Address	RAWLINSON & HUNTER 6 New Street Square London EC4A 3AQ
Phone	02078422000
Email	info@olddartfoundation.org
Website	http://olddartfoundation.org

Activities

Objects: (A) THE PREVENTION OR RELIEF OF POVERTY ANYWHERE IN THE WORLD, BUT ESPECIALLY PERU AND PAPUA NEW GUINEA BUT ALSO INCLUDING BOLIVIA, BRAZIL, CHILE AND THE PHILIPPINES, BY PROVIDING: GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY ESPECIALLY THOSE FOR WOMEN AND CHILDREN;(B) FOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION OF PEOPLE ANYWHERE IN THE WORLD, BUT ESPECIALLY PERU AND PAPUA NEW GUINEA BUT ALSO INCLUDING BOLIVIA, BRAZIL, CHILE AND THE PHILIPPINES, IN SUCH WAYS AS THE DIRECTORS THINK FIT;(C) THE RELIEF OF SICKNESS AND THE PRESERVATION OF HEALTH AMONG PEOPLE ANYWHERE IN THE WORLD, BUT ESPECIALLY PERU AND PAPUA NEW GUINEA BUT ALSO BOLIVIA, BRAZIL, CHILE AND THE PHILIPPINES; AND(D) THE PROMOTION OF SUCH OTHER PURPOSES BEING EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE DIRECTORS MAY FROM TIME TO TIME DETERMINE.

Activities: Alleviate poverty primarily in Peru and Papua New Guinea but also the Philippines, Brazil, Bolivia and Chile by supporting initiatives to improve health, literacy and education amongst impoverished women and children and other young people generally.It is also the intention to support efforts to create employment opportunities in impoverished communities as well as health and education initiatives

Classification

- **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, Accommodation/housing, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Chile
- Papua New Guinea
- Peru
- Philippines

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,694,128	£15,195,882	£41,617,607	7
2023-12-31	£3,359,761	£15,274,959	£50,076,817	5
2022-12-31	£3,323,159	£7,851,438	£65,264,839	5
2021-12-31	£3,541,184	£11,634,591	£66,535,295	5
2020-12-31	£2,901,095	£8,339,460	£67,449,678	3

Trustees

Name	Role	Appointed
CHARLES PATRICK LUTYENS	Chair	2013-08-01
ARCHIBALD GEOFFREY LOUDON		2013-08-01
Dr KATHERINE MARY O'REILLY		2013-12-06
Dr Marie Elizabeth Rabbett		2018-09-19
Luis Baertl		2024-07-18

THE OLD DART FOUNDATION

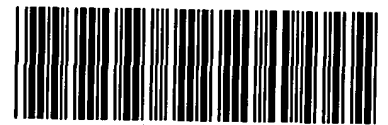
England & Wales - Charity number 1153568

Accounts



THE OLD DART FOUNDATION
A COMPANY LIMITED BY GUARANTEE
(Registered Charity No. 1153568 and Company No. 08565375)
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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**THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also Directors for the purposes of company law, present their report (including the Strategic Report) and the audited consolidated financial statements of The Old Dart Foundation ("the Foundation" or "the charitable company"), and its subsidiary undertakings, Fraserview Investment Limited ("FIL") and Fraserview Investment (Camley Street) Limited ("FICSL") (both registered in England and Wales) (collectively "the group"), for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) issued in October 2019 ("Charities SORP FRS 102").

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Old Dart Foundation (registered charity number 1153568 and company number 08565375) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ.

Directors and Trustees:

The Directors and Trustees of the Foundation who held office during the year were:

- Luis Baertl (Reappointed 18 July 2024)
- Charles Lutyens (Chairman)
- Geoffrey Loudon
- Katherine O'Reilly
- Marie Rabbett
- Caroline Perry (Resigned 25 November 2024)

The Directors did not hold any beneficial interest in the Foundation at 31 December 2024 or at any time during the year.

Key Management:

The Trustees consider themselves, as Directors, the key management personnel who are in charge of directing and controlling the Foundation. The running and operation the Foundation on a day to day basis is delegated to the CEO and management team.

Bankers:

Coutts & Co
440 Strand, London, WC2R 0QS

Solicitors:

Withers LLP
16 Old Bailey, London, EC4M 7EG

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

1. REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Independent Auditor:

Rawlinson & Hunter Audit LLP,
Statutory Auditor and Chartered Accountants,
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Investment Managers:

- Rothschild Bank (CI) Limited, St Julian's Court, St Peter Port, Guernsey, GY1 3BP.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission for England and Wales.

The Foundation is structured with a two tier participation management which includes members and directors. The members and directors of the Foundation are in effect the same persons, certain items of business such as variation of the articles may only be undertaken by the members, and other matters such as the approval of the financial statements may only be undertaken by the directors.

There are two classes of members, A members and B members. The A members serving at 31 December 2024 were Charles Lutyens, Katherine O'Reily and Luis Baertl. Caroline Perry ceased to be an A member following her resignation on 25 November 2024. The B members serving at 31 December 2024 were Geoffrey Loudon and Marie Rabbett.

The Board of directors must comprise of a minimum of three and a maximum of six directors and there are effectively two classes of directors, in line with the A and B members detailed above.

Pursuant to the Foundation's Articles, the directors must hold at least three meetings each year, to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests. Therefore it may be appropriate to meet more frequently than this minimum.

The range of skills represented on the Board will be kept under review as the Foundation develops over time.

Trustee Induction and Training

As part of their training, Trustees are provided with a comprehensive 'operating' manual, which includes the Foundation's Memorandum and Articles of Association and Charity Commission guidance on trustee responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets. Trustees are appointed at Trustee meetings requiring approval of all Trustees, following a vetting process.

Trustees' Responsibilities Statement

The Trustees (who are also Directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' Responsibilities Statement (continued)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the charity and confirm that the said main principles of the Code are followed by them in leading, directing and managing the charity.

Pay policy for senior staff

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements. The Foundation had on average 4 paid permanent staff members based in the UK during the year ended 31 December 2024 (2023 – 3).

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, whether through fraud or error.

Risk Management

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. The Foundation's major risk is in respect of the valuations of its assets, primarily its investment properties and share portfolio. The Foundation mitigates its exposure to the risk of a decrease in the value of its assets by diversity in the type and location of its investment properties and by holding a diverse investment portfolio in equities. The Trustees do not feel the Foundation has material exposure to price, credit, liquidity and cash flow risks.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

3. OBJECTIVES AND ACTIVITIES

The objects of the Foundation are contained in the Articles and are as follows:

- The prevention or relief of poverty anywhere in the world, but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines, by providing grants, items and services to individuals in need, and/or charities, or other organisations working to prevent or relieve poverty especially those for women and children.
- The promotion of education of people anywhere in the world but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines, in such ways as the directors think fit.
- The relief of sickness and the preservation of health among people anywhere in the world, but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

3. OBJECTIVES AND ACTIVITIES (continued)

- The promotion of such other purposes being exclusively charitable according to the laws of England and Wales as the Directors may from time to time determine.

The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations within the Foundation's objects.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Public Benefit Statement

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the public.

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and grants to charitable organisations, recognised as such in their respective jurisdictions. The recipient projects must be seen as exclusively charitable under English law. The Foundation has put in place sound processes in respect of grant making and the subsequent review of the funds committed and can therefore continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

STRATEGIC REPORT

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Expenditure on charitable activities during the year totalled £13,506,990 (2023 - £13,403,651) and includes grants paid to 60 (2023 – 51) charitable organisations based in Chile, Papua New Guinea, Peru and The Philippines. All grants were paid in line with the policies set out in section 3 of this report. A full list of grants made during the year is shown on note 5.

Over the course of 2024, the Old Dart Foundation grew to a staff of eight, with an additional South America Senior Programme Officer and an Executive Foundation Assistant both starting at the beginning of the year. The Foundation Manager left her role in March, and the Grants Manager was subsequently promoted to replace her. As such, a new Grants Manager was hired in April. The Foundation hired its first PNG staff this year, with a part-time PNG Programme Manager starting in role in September and assisting the London team with supporting the Foundation's partners in country. The Peru Senior Programmes Officer, who had previously moved to a part-time working arrangement whilst studying for a masters in London, completed her studies and moved back to a full-time position with the Foundation in Lima. The Executive Foundation Assistant entered a period of maternity leave in October, and as such a maternity cover was hired to cover the role in November. The team operate a hybrid model of working, with access to shared office space in London and Lima.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

4. ACHIEVEMENT AND PERFORMANCE (continued)

Charitable Activities (continued)

After more than ten years of service at the Foundation, Caroline Perry stepped down from her role as trustee in November. The board and staff are grateful for Caroline's significant contribution during this time.

In March 2024 the Latin America Annual workshops were once again held in person at the offices of one of our partners, Universidad Marcelino de Champagnat, in central Lima. The Peru-based team was joined by the Foundation Manager and host representatives from each Peru and Chile-based partner.

This was a great opportunity for organisations to learn from each other's experiences working in the third sector in Peru. Specific sessions were also held around community and collaborative work, alongside a panel on participatory project design. The workshop also held a specific networking space where partners could learn about each other's projects, showcase their work and explore potential collaboration opportunities.

Following the workshop, the board of trustees, alongside the CEO and Foundation Manager, spent a week travelling in Peru to meet with new and existing partners, alongside meeting with potential new grantees. Following the travel restrictions in recent years, the trustees and staff were eager to travel to rural partners' implementation sites to witness the progress made over the past few years. The board travelled to Puerto Maldonado, Atalaya and Chulucanas before participating in meetings in Lima.

Following the trip, Nopoki University in Atalaya was approved as a new partner in line with the Foundation's strategic focus on rural education. The university focuses on teacher training for bilingual schools, especially focusing on indigenous languages and cultures. Furthermore, after visiting the Open University project site, trustees agreed to fund Years 2 and 3 of the project, which aims to encourage sustainable silvopasture cattle farming in the Peruvian Amazon. Finally, the trustees' meeting with Practical Action led to the organisation being approved for a final grant at the board, alongside a final grant being approved for Fundacion Arbol de La Vida, a longstanding partner whose work focuses on sexual and reproductive rights for girls in the Amazon.

During the year, trustees also approved a string of new partnerships in Papua New Guinea: Haku Women's Collective, a grassroots safehouse and community centre whose project aims to strengthen their capacity to offer holistic family violence prevention in their community; Madang Forest Resource Owners Association, a community-based organisation working to empower communities to safeguard their environment and live sustainably from it; and the Society of Obstetrics & Gynaecology whose work focuses on increasing the quality of pre and post-natal care in rural aid posts in the Highlands of Papua New Guinea.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

4. ACHIEVEMENT AND PERFORMANCE (continued)

Charitable Activities (continued)

Following the trip, the new PNG Programme Manager's contract was approved at the July board meeting. The board meeting also saw a final grant with Future of Fish approved, and the Foundation's exit from our partnership with IPA PNG following the project's failure to be implemented successfully given the region's challenges.

The September board meeting saw the presentation of a strategic partnership with Advancing PNG Women Leaders Network. After almost two years of conversations with the organisation, the trustees approved a grant enabling APNGWLN to act as intermediaries and provide small one-off grants to small community-based organisations. The board also approved a one-off grant to UPNG providing support for a vehicle purchase.

Trustees and staff came together in November for a strategy retreat held alongside the board meeting. This retreat was an opportunity for the Peru and UK staff to work on improving internal systems and processes, while the trustee specific strategy retreat focused on the Foundation's financial projections, legacy, closure, and policies and procedures. The team also presented concept proposals of organisations hoping to be considered for funding in 2025, both in Peru and Papua New Guinea.

Following the strategy retreat and building on these conversations, partnerships were approved with: Divine Word University in Papua New Guinea to build a dormitory for medical students in the Highlands; Tulele Peisa, an organisation working to provide support to communities impacted by climate change; a final grant to Futbol Mas to champion women and girls' safety and gender equality in Peru; a final grant to Global Fund for Women to continue supporting their intermediary work in the region; a final grant to Amantani to provide scholarships and support to young indigenous students and families; a final grant to GRADE's Apprendemos programme (previously Conecta Ideas) which works to enhance rural students' mathematical skills.

As the Foundation's projected closure date draws nearer, Management and staff are increasingly working on evolving the Foundation's internal systems to reflect this change. Particular care has been taken to ensure partners can exit their partnership with the foundation in a responsible and sustainable way – in this sense, an emphasis on local capacity building, networking and fundraising will be notable in years to come.

Understanding our Impact

As ever, the Foundation is committed to organisational learning and understanding how we can develop our role as a philanthropic actor. By the end of 2024, the Foundation had 45 partnerships across Peru, PNG, Chile and the Philippines. Each of our partner organisations report bi-annually, usually in January and December. In these reports, which include a narrative and a financial element, alongside in some cases Key Performance Indicators, partners are able to share their activities and outcomes, alongside some of the key learnings and challenges they are facing. Management reviews these reports and shares summaries and infographics with the trustees in the board meeting. Throughout the year, the management team work closely with partners to provide support and peer-learning opportunities.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

4. ACHIEVEMENT AND PERFORMANCE (continued)

Key performance indicators

The key performance indicators are: grants payable £12,422,946 (2023 - £12,519,819) and realised and unrealised gains on investments (including investment properties) of £4,063,821 (2023 loss - £3,287,148).

The principal risks and uncertainties to the Foundation reside within the valuation of its investments and investment properties, which are subject to external market conditions. The Trustees mitigate this by holding a diverse range of investments.

As a grant-making organisation, the impact of the Foundation is closely tied to the performance of its grantees who deliver projects and services. The Foundation has developed its reporting and monitoring systems, including a greater focus on understanding the quantitative and qualitative impact of grantees' work. The trustees recognised the need for additional local capacity to ensure the effective delivery of the Foundation's objectives and activities and during 2024, a new part-time PNG Programme Manager was hired to help deliver our work in country.

In addition, the trustees made use of external consulting and expertise to help refine the Foundation's strategic approach and develop its grant-making portfolio and principles. In November 2024 the trustees held the fifth Strategy Retreat to refine the strategic focus of the Foundation's work. Key areas of discussion included planning for the Foundation's spend-down strategy towards closure, the Foundation's legacy, and how best to support partners over the next decade.

Investment Assets

To achieve the objectives set out in Section 3, on pages 5 and 6 of this report, and to reduce the level of risk, the trustees believe that the Foundation's asset base should be diversified. The trustees are content that the current asset allocation summarised below, offers risk adversity and a reliable 'total return'.

- Diversified investment portfolios with investments manager - Rothschild Bank (CI) Limited. At 31 December 2024, the total value of the portfolios was £8,338,927 (2023 - £12,835,451 including a portfolio held with Ruffer which was redeemed in 2024).

The investment sub-committee meet with representatives from each investment manager at least twice a year, to discuss performance, asset allocation and wider economic issues.

- Two 100% owned property companies, Fraserview Investment Limited ("FIL") and Fraserview Investment (Camley Street) Limited ("FICSL"), both incorporated in England and Wales. Results, and the assets and liabilities of these two companies are consolidated into these financial statements, inclusive of £34,935,100 (2023 - £52,195,000) of investment properties.
- The Foundation's investment in those two subsidiaries are measured at their net assets value at the year end of £27,686,756 (2023 - £39,174,802).

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Income for the group in the year totalled £2,694,128 (2023 - £3,359,761), including property rental income, investment income and interest from cash deposits.

Investment income is reflected gross of tax credits. Investment management costs are separately accounted for under resources expended and more specifically under costs of generating funds. When the fees are directly deducted from an investment fund value, these are separately detailed in note 4.

No public fundraising activities are carried out by the Foundation.

Reserves Policy

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the Foundation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as unrestricted and the funds at 31 December 2024 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review.

6. PLANS FOR THE FUTURE

As we look forward to 2025, trustees and staff are aiming to prioritise the Foundation's exit strategy as it relates to its internal systems and external partnerships. Our existing work to solidify our grassroots' partners capacities to capture further funding has been inspirational and 2025 will see an enhanced focus on capacity-building, especially as it relates to fundraising. We are also looking forward to learning more about how the spend-down lifecycle affects foundations like Old Dart, and what trustees and staff can do to prepare our partners for this transition.

2025 will also be the first year where the Foundation has local staff in both Peru and Papua New Guinea, marking an important step in our journey towards localised direction and leadership. We know from our Peru staff that having local knowledge is invaluable to the well running of an international foundation, and as such we are excited to witness the impact of further ground presence in Papua New Guinea.

7. AUDITOR

Disclosure of information to the auditors

We, the Trustees of the charitable company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

7. AUDITOR (continued)

Approval

In approving the Annual Report of the Trustees, we also approve the Strategic Report included therein, in our capacity as company directors.

It will be proposed at the next trustees' meeting that Rawlinson & Hunter Audit LLP be re-appointed as auditor to the Foundation for the ensuing year.

**Approved by the Trustees
and signed on their behalf by:**



**Charles Lutyens
Director and Chairman**

Date: 25 September 2025

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE OLD DART FOUNDATION**

Opinion

We have audited the financial statements of The Old Dart Foundation ("the charitable company") and its subsidiaries ("the group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 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 group's and the charitable company's affairs as at 31 December 2024, and of the group's 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 Companies Act 2006.

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 group and the charitable company 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 group's and the charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE OLD DART FOUNDATION**

(continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees (including the Strategic Report) and Consolidated Financial Statements, other than the Consolidated 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees (including the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report of the Trustees (including the Strategic Report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees (including the Strategic Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE OLD DART FOUNDATION**

(continued)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 3 and 4, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are 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 Trustees determine 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 Trustees are responsible for assessing the group's and the charitable company'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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our assessment of the susceptibility of the group's and the charitable company's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the group and the charitable company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- discussions with the management involved in the risk and compliance functions including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- the review of the control accounts and journal entries for large, unusual or unauthorised entries;

REPORT OF THE INDEPENDENT AUDITOR**TO THE MEMBERS OF****THE OLD DART FOUNDATION****(continued)****Auditor's responsibilities for the audit of the financial statements (continued)**

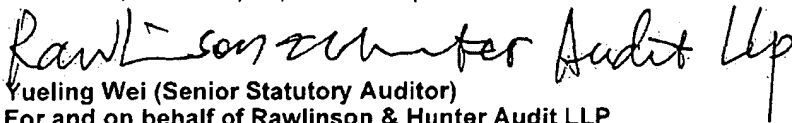
- the analytical review of the detailed Statement of Financial Activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable company during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the charitable company for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees meeting minutes for unrecorded transactions;
- challenging assumptions made by management and Trustees in arriving at accounting estimates and judgements, in particular in relation to assets recognition; and
- design audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Yueling Wei (Senior Statutory Auditor)

For and on behalf of Rawlinson & Hunter Audit LLP

Statutory Auditor
Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date

25 September 2025

THE OLD DART FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from:			
Other trading activities	2	2,525,484	3,284,510
Investments	3	168,644	75,251
Total Income		<u>2,694,128</u>	<u>3,359,761</u>
Expenditure on:			
Raising funds – other trading activities	2	1,640,131	1,827,414
Raising funds – investments	4	48,761	43,894
Charitable activities	5	13,506,990	13,403,651
Total Expenditure		<u>15,195,882</u>	<u>15,274,959</u>
Net Expenditure before Gains on Investments		(12,501,754)	(11,915,198)
Net gain/(loss) on revaluation of investment properties	2,9	2,140,000	(2,565,000)
Net gain on disposal of investment properties	2	1,150,000	120,000
Net gain/(loss) on investments – realised & unrealised	10	773,821	(842,148)
Net Loss		(8,437,933)	(15,202,346)
Other Recognised Losses:			
Unrealised gain on foreign currency transactions		(21,277)	14,324
Net Movement in Funds	8	(8,459,210)	(15,188,022)
Reconciliation of Funds:			
Total funds brought forward		50,076,817	65,264,839
Total Funds Carried Forward		<u>£41,617,607</u>	<u>£50,076,817</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 20 to 37 form part of these financial statements.

THE OLD DART FOUNDATION
(Registered Charity No. 1153568 and Company No. 08565375)

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2024

	Note	31 December 2024		31 December 2023	
		£	£	£	£
Fixed Assets					
Investment properties	9		34,935,000		52,195,000
Investments and cash under management	10		<u>8,338,927</u>		<u>12,835,451</u>
			43,273,927		65,030,451
Current Assets					
Debtors	11	651,203		977,470	
Cash at bank and in hand		<u>8,254,756</u>		<u>2,465,971</u>	
Total current assets			8,905,959		3,443,441
Creditors - amounts falling due within one year	12		<u>(10,562,279)</u>		<u>(4,736,894)</u>
Net Current Liabilities			<u>(1,656,320)</u>		<u>(1,293,453)</u>
Total Assets less Current Liabilities			41,617,607		63,736,998
Creditors - amounts falling due after more than one year	13		-		(13,660,181)
Net Assets			<u>£41,617,607</u>		<u>£50,076,817</u>
Unrestricted Funds			<u>£41,617,607</u>		<u>£50,076,817</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



Charles Lutyens
Director and Chairman

Date: 25 September 2025

The notes on pages 20 to 37 form part of these financial statements.

THE OLD DART FOUNDATION
(Registered Charity No. 1153568 and Company No. 08565375)

COMPANY BALANCE SHEET

AT 31 DECEMBER 2024

	Note	31 December 2024		31 December 2023	
		£	£	£	£
Fixed Assets					
Investments and cash under management	10		36,025,581		52,010,153
Current Assets					
Debtors	11	22,558		8,495	
Cash at bank		<u>7,762,632</u>		<u>1,460,112</u>	
Total current assets			7,785,190		1,468,607
Creditors - amounts falling due within one year	12		<u>(2,193,166)</u>		<u>(3,401,945)</u>
Net Current Assets / (Liabilities)			<u>5,592,024</u>		<u>(1,933,338)</u>
Total assets less current liabilities			41,617,605		50,076,815
Net Assets			<u>£41,617,605</u>		<u>£50,076,815</u>
Unrestricted Funds			<u>£41,617,605</u>		<u>£50,076,815</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



Charles Lutyens
Director and Chairman

Date: 25 September 2025

The notes on pages 20 to 37 form part of these financial statements.

THE OLD DART FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash Flow from Operating Activities	17	(10,995,223)	(9,897,225)
Cash Flow from Investing Activities			
Payments to acquire investments	10	(1,769,196)	(1,159,961)
Receipts from sale of investment property	9	20,550,000	8,770,000
Receipts from sales of investments		10,594,394	4,315,621
Receipts from investment income		168,644	82,689
Net Cash Flow from Investing Activities		29,543,842	12,008,349
Cash Flow from Financing Activities			
Repayment of long term loans		(8,467,606)	(5,929,000)
Acquisition of loans		-	2,385,483
Interest paid		(737,375)	(1,239,321)
Net Cash Flow from Financing Activities		(9,204,981)	(4,782,838)
Net Increase/(Decrease) in Cash and Cash Equivalents		9,343,638	(2,668,714)
Cash and Cash Equivalents at 1 January 2024		2,677,300	5,346,014
Cash and Cash Equivalents at 31 December 2024	17	12,020,938	2,677,300
Cash and Cash Equivalents Consists of:			
Cash at bank and in hand		8,254,756	2,465,971
Short term deposits		3,766,182	211,329
Cash and Cash Equivalents at 31 December 2024		12,020,938	2,677,300

The notes on pages 20 to 37 form part of these financial statements.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information and Basis of Preparation

The Foundation is a company limited by guarantee. The members of the Foundation are the trustees. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation. The address of the registered office is given in the Foundation information on page 1 of these financial statements. The nature of the Foundation's operations and principal activities are stated on pages 5-6.

The financial statements have been prepared in accordance with 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Foundation constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

A summary of the commercial trading operations of the subsidiary undertakings is shown in note 2. The results of the subsidiaries are consolidated on a line by line basis. No separate Statement of Financial Activities ("SoFA") has been presented for the Foundation alone as permitted by Section 408 of the Companies Act 2006. Net loss of the Foundation for the year was £8,437,933 (2023 – loss: £15,202,346).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Status of Funds

The entire resources of the funds are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Income recognition

Income is recognised once the Foundation has entitlement to the funds and it is probable that the funds will be received within the Foundation or on behalf of the Foundation and the monetary value of the income can be measured with sufficient reliability.

Donations received for the general purposes of the Foundation are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Investment income of the Foundation is derived from dividend and interest receivable from investments and debentures and are accounted for in the year in which the Foundation is entitled to receipt. Interest from deposit accounts are accounted for an accruals basis.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Income recognition (continued)

Income from trading activities includes rental income earned from investment properties by the subsidiary undertakings to raise funds for the Foundation.

All income is included in the SoFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- The cost of raising funds from other trading activities - consists of interest payable and costs incurred in respect of the properties held by the subsidiary undertakings.
- The cost of raising funds from investments - consists of investment management and custodian fees.
- Charitable activities - comprise of grants and donations made during the year and are expended through the SoFA when the offer is conveyed to the recipient and there is a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. The Trustees have made the decision not to discount grants committed for future years.

Support costs allocation

Support costs are those that assist the work of the Foundation but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Foundation and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fixed Asset Investments

Investments in quoted securities held by the Foundation are recognised at closing mid-market value at the balance sheet date. Subsequently, they are measured at fair value with changes recognised in 'Net gain/(loss) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash held for investment is included within the Fixed Assets Investments.

The Foundation's investments in subsidiary undertakings are stated at their net asset values at the year end.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. **ACCOUNTING POLICIES (continued)**

Investment Properties

Investment properties are held by the subsidiary companies for long-term investment. Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'Net gain/(loss) on revaluation of investment properties' in the SoFA.

Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are measured at transaction price, less any impairment, and are measured subsequently at amortised cost using the effective interest method. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Provisions

Provisions are recognised when the Foundation has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the SoFA as they arise.

Financial instruments

The Foundation enters into financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost using the effective interest rate method.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Going concern

Whilst the Trustees are committed to spend down the resources of the Foundation, cash flow forecasting exercises anticipate is planned to happen in 2029. It is therefore considered that preparation of financial statements on a going concern basis is appropriate as the Foundation will continue to operate for the foreseeable future.

The ongoing geopolitical conflicts and economic impacts thereof have created operational and financial pressures for many organisations. The Trustees have considered the contingency plans in place, the level of funds held, the expected level of income and expenditure and cash flow forecasts for 12 months from authorising these financial statements for signing and believe that no material uncertainties exist. The Trustees consider the adoption of the going concern basis in preparing these financial statements is appropriate.

Judgements and key sources of estimation uncertainty

The following judgements and key areas of estimation uncertainty have been made in the process of applying the above accounting policies have had the most significant effect on amounts recognised in the financial statements:

- a) Investment property valuations are performed by property agents registered with RICS as at 31 December on an open market value for existing use basis. The valuation is inherently subjective with an underlying uncertainty as to what price would be achieved were the properties made available for sale.
- b) Valuation of debenture assets previously included within investments and cash under management was reviewed by the Trustees in 2020 with assumptions made in respect of the reliable measurement, probability of recoverability and the timing of eventual receipt. Following this review, the Trustees considered and continue to consider it reasonable to provide full impairment to both the capital and accretion in these Financial Statements.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. OTHER TRADING ACTIVITIES

The Foundation owns 100% of the equity shareholding in two property investment companies, Fraserview Investment Limited ("FIL"), company number 09837614 and Fraserview Investment (Camley Street) Limited ("FICSL"), company number 09837747, both registered in England and Wales. They own a portfolio of commercial properties in the United Kingdom for rental income and capital appreciation. A summary of the trading results of the two subsidiaries for the year ended 31 December 2024 is shown below (after consolidation adjustments). The financial statements of FIL and FICSL are audited and prepared in accordance with applicable UK Accounting Standards and are consolidated for the year ended 31 December 2024.

Profit and Loss Account for FIL and FICSL	2024 £	2023 £
Turnover	2,525,484	3,277,072
Interest receivable	36,599	7,438
Total income	2,562,083	3,284,510
Cost of sales	(324,976)	(277,072)
Administration expenses	(608,394)	(355,874)
Interest payable	(706,761)	(1,194,468)
Total expenses	(1,640,131)	(1,827,414)
Exceptional item – unrealised gain/(loss) on revaluation of investment properties	2,140,000	(2,565,000)
Exceptional item – realised gain on disposal of investment properties	1,150,000	120,000
Net profit/(loss)	4,211,952	(987,904)
Amount donated to the Foundation	(15,700,000)	(5,850,000)
Retained loss in subsidiaries	£(11,488,048)	£(6,837,904)
Being:		
Retained loss for the year in FIL	(11,791,454)	(4,626,149)
Retained profit/(loss) for the year in FICSL	303,406	(2,211,755)
	£(11,488,048)	£(6,837,904)

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. OTHER TRADING ACTIVITIES (continued)

The assets and liabilities of FIL and FICSL were:

	31 December 2024 £	31 December 2023 £
Fixed assets	34,935,100	52,195,100
Current assets	2,695,479	3,177,591
Creditors due within 1 year	(9,943,823)	(2,537,706)
Creditors due more than 1 year	-	(13,660,181)
Net assets	<u>£27,686,756</u>	<u>£39,174,804</u>
Being:		
Net assets of FIL	13,613,181	25,404,635
Net assets of FICSL	14,073,575	13,770,169
	<u>£27,686,756</u>	<u>£39,174,804</u>

3. INCOME FROM INVESTMENTS

	2024 £	2023 £
Investment assets within the United Kingdom:		
Quoted dividends - UK equities	9,767	8,662
Interest – UK fixed interest securities and deposit interest	127,299	40,354
Investment assets outside the United Kingdom:		
Dividends - Overseas equities	31,578	26,235
	<u>£168,644</u>	<u>£75,251</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. RAISING FUNDS - INVESTMENTS

	2024 £	2023 £
Investment management fees	46,232	41,560
Bank charges	2,529	2,334
	<u>48,761</u>	<u>43,894</u>

Investment management costs are costs of managing the investment portfolio and payable to the investment managers.

The investment management fees do not include Ruffer LLP management charges for the Ruffer SICAV Total Return Fund which amounted to £9,997 (2023 - £118,602) as they have been deducted directly from the fund value.

5. CHARITABLE ACTIVITIES

Allocation of grants payable and support costs

	Grants payable 2024 £	Support costs 2024 £	Total 2024 £
Relief of poverty	3,970,189	346,449	4,316,638
Promotion of education	4,634,408	404,397	5,038,805
Relief of sickness	2,412,143	210,483	2,622,626
Others	1,406,206	122,715	1,528,921
	<u>£12,422,946</u>	<u>£1,084,044</u>	<u>£13,506,990</u>

Allocation of grants payable and support costs

	Grants payable 2023 £	Support costs 2023 £	Total 2023 £
Relief of poverty	3,910,900	276,089	4,186,989
Promotion of education	5,987,407	422,679	6,410,086
Relief of sickness	1,708,648	120,621	1,829,269
Others	912,864	64,443	977,307
	<u>£12,519,819</u>	<u>£883,832</u>	<u>£13,403,651</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5.	CHARITABLE ACTIVITES (continued)	2024	2023
	Analysis of grants payable	£	£
	Relief of poverty		
	International Care Ministries	1,801,384	1,854,026
	City Mission PNG Ltd	936,614	1,289,998
	Young Lives, University of Oxford	541,072	-
	Amazon Frontlines	356,384	167,586
	Future of Fish	234,154	82,458
	Open University	215,236	183,667
	Multiplier	84,462	87,881
	La VozAmiga	47,550	48,148
	Plant your future	10,243	-
	Sin Tabues	-	8,229
	Innovations for Poverty Action	(256,910)	188,907
		<u>3,970,189</u>	<u>3,910,900</u>

During the year, grants of £256,910 previously committed and paid by the Foundation were returned.

	Promotion of education		
	Diwai Pacific Unviersity	841,246	895,032
	Enseña Peru	619,223	141,238
	UCCS	592,109	3,519,688
	Las Fraternas Huaraz	433,592	229,948
	Practical Action	316,164	-
	Innovations for Poverty Action	293,980	79,858
	Dioceses De Chulucanas	290,157	157,075
	Futbol Mas	276,590	219,172
	Amantani	239,077	113,990
	Kallpa	154,647	120,552
	Conecta Ideas	147,481	-
	Cruz Blanca	119,630	118,812
	UMCH	110,428	132,416
	SOLID	85,516	-
	Casa De La Mujer - Chimbote Children	48,197	45,136
	Casa De La Mujer - Huamachucho	32,384	33,972
	CANDES	27,789	-
	Divine Word University	4,309	-
	MCR	1,889	-
	GRADE - Conecta Ideas	-	155,513
	Corporacion de Ayuda al nino Desnut (CANDES)	-	25,005
		<u>4,634,408</u>	<u>5,987,407</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5.	CHARITABLE ACTIVITIES (continued)	2024	2023
	Analysis of grants payable (continued)	£	£
	Relief of sickness		
	GRADE	771,574	467,697
	Australian Doctors International	638,344	450,645
	Health Education Clinic	269,791	169,892
	Fondazione L'alebero Della Vita Onlu	154,014	159,843
	Si Da Vida	123,530	127,956
	UPNG Solar Project	105,996	-
	Royal Botanic Gardens Kew	98,876	85,651
	Hablemos	70,243	61,595
	Casa De La Mujer	58,239	58,157
	ENGA Baptist Health Services	46,559	-
	The Leprosy Mission	38,558	86,147
	Cetpro Betania	20,847	20,142
	PNG Society	15,572	20,923
		£2,412,143	£1,708,648
	Gender Based Violence and Others		
	CESAL	353,166	123,044
	Global fund for Women	239,002	85,046
	Santa Bernadetta	204,636	201,659
	PMC	139,355	40,996
	Wayka	120,748	67,139
	MFROA	86,205	-
	Chimbote Women – Casa De La Mujer	61,188	41,247
	Bougainville Women	55,205	-
	PNG Obstetricians	45,284	-
	Mola Foundation	45,026	-
	Women Leaders Network	39,778	-
	Payet Rey Cauvi Perez legal fees	9,440	363
	Workshop speakers and expenses	5,402	12,900
	Others	1,216	2,589
	Kallpa	318	-
	SOLID	237	81,867
	Estudio Grau	-	18,923
	Behavioural Insight	-	18,866
	Young Lives University of Oxford	-	130,754
	Sustainability Grants	-	87,471
		£1,406,206	£912,864
	Total grants payable	£12,422,946	£12,519,819

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. **CHARITABLE ACTIVITIES (continued)**

	2024	2023
	£	£
Total Grants brought forward	12,422,946	12,519,819
Analysis of support costs		
Governance costs (Note 6)	185,350	125,835
Grant consultancy and other support costs	538,151	409,030
Staff costs (Note 7)	234,075	209,538
Trustees travel and other expenses to grant projects	126,468	139,429
	<u>£1,084,044</u>	<u>£883,832</u>
Total Charitable Activities	<u>£13,506,990</u>	<u>£13,403,651</u>

6. **GOVERNANCE COSTS**

	2024	2023
	£	£
Audit Fees	14,520	14,520
Accountancy	142,830	100,668
Legal Fees	20,911	2,965
Insurance	7,089	7,682
	<u>£185,350</u>	<u>£125,835</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. STAFF COSTS	2024 £	2023 £
Salaries	194,210	173,336
National Insurance	23,248	20,459
Pension contributions	16,617	15,743
	<u>£234,075</u>	<u>£209,538</u>

The key management personnel of the Foundation, comprise the Trustees who are also directors of the charitable company and who received no remuneration. The Foundation had 7 paid employees on average for the year (2023 – 5). One employee received total employee benefits of between £100,000 and £110,000 (2023 – one between £90,000 and £100,000). 3 of the 7 employees are based overseas and are not included within the UK payroll costs outlined above. Rather the costs of these 3 employees are included within grant consultancy and other support costs above and total £146,408 (2023 - £133,632).

The Foundation contributes to the defined contribution personal pension plan of the employees and contributions are charged in the Statement of Financial Activities as they become payable. The charge for the year was £16,617 (2023 - £15,743). There were £1,515 pension amounts owing at 31 December 2024 (2024 - £1,355).

8. NET MOVEMENT IN FUNDS	2024 £	2023 £
This is stated after charging:		
Auditor's remuneration - audit	14,520	14,520
Auditor's remuneration - other services	142,830	100,668
	<u>157,350</u>	<u>115,188</u>

The decrease in funds of £8,459,210 (2023 – £15,188,022) in the year arose due to net outgoing resources of £12,501,754 (2023 - £11,915,198), realised gains on investments of £277,995 (2023 losses - £330,542), unrealised gains on revaluation of investments of £495,826 (2023 losses – £511,606), net losses on foreign exchange of £21,277 (2023 – £14,324), unrealised gains on revaluation of investment properties of £2,140,000 (2023 losses – £2,565,000) and realised gains on disposal of investment properties of £1,150,000 (2023 – £120,000).

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. INVESTMENT PROPERTIES

Valuation	Group Long Term Leasehold Investment Properties	
	31 December 2024 £	31 December 2023 £
As at 1 January 2024		
FIL	33,635,000	43,040,000
FICSL	18,560,000	20,370,000
	<u>52,195,000</u>	<u>63,410,000</u>
Disposals	(19,400,000)	(8,650,000)
Surplus/(Deficit) on revaluation	2,140,000	(2,565,000)
	<u>34,935,000</u>	<u>52,195,000</u>
As at 31 December 2024		
Being:		
FIL	16,375,000	33,635,000
FICSL	18,560,000	18,560,000
	<u>34,935,000</u>	<u>52,195,000</u>
As at 31 December 2024		

The 2024 valuations were made by Jones Lang LaSalle Limited, property agents registered with RICS, as at 31 December 2024, on an open market value for existing use basis. The directors of FIL and FICSL consider that the valuations were a fair reflection of the investment properties as at 31 December 2024. The historic cost of the investment properties is £19,700,000 (2023 - £30,200,000).

During the year, FIL sold four investment properties for a total amount of £20,550,000 resulting in a profit of £1,150,000 which is included in the Consolidated Statement of Financial Activities. A deferred tax liability of £2,805,000 (2023 - £3,551,000) in respect of the investment property revaluation surplus has not been recognised as it is considered probable that a gift aid payment would be made by the subsidiary undertakings which would set against the profit for tax purposes, hence it is not considered probable that the deferred tax liability will crystallise.

The charitable company does not have any investment properties in either reporting period.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. INVESTMENTS AND CASH UNDER MANAGEMENT

	Group		Company	
	31 December 2024 £	31 December 2023 £	31 December 2024 £	31 December 2023 £
Total Investments	£8,338,927	£12,835,451	£36,025,581	£52,010,153
Unrealised gain/(loss) on investments:	495,826	(511,606)	(10,922,222)	(7,349,510)
Realised gain/(loss) on investments:	277,995	(330,542)	(277,995)	(285,035)
Net gain/(loss) on investments	£773,821	£(842,148)	£(11,270,217)	£(7,634,545)

Group	1 January 2024 £	Additions £	Disposals/ Impairments £	Unrealised gain/(loss) £	31 December 2024 £
Other investments	100	-	-	-	100
Quoted securities	12,624,022	1,769,196	(10,316,399)	495,826	4,572,645
Cash held by custodians	211,329	3,554,853	-	-	3,766,182
	<u>£12,835,451</u>	<u>£5,324,049</u>	<u>£(10,316,399)</u>	<u>£495,826</u>	<u>£8,338,927</u>

Company	1 January 2024 £	Additions £	Disposals/ Impairments £	Unrealised gain/(loss) £	31 December 2024 £
Investment in subsidiaries (Note 2)	39,174,802	-	-	(11,488,048)	27,686,754
Quoted securities	12,624,022	1,769,196	(10,316,399)	495,826	4,572,645
Cash held by custodians	211,329	3,554,853	-	-	3,766,182
	<u>£52,010,153</u>	<u>£5,324,049</u>	<u>£(10,316,399)</u>	<u>£(10,992,222)</u>	<u>£36,025,581</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. INVESTMENTS AND CASH UNDER MANAGEMENT (continued)

In 2020, the Trustees reviewed the likelihood of receiving full repayment of a debenture, previously included in other investments, and its related accretion income, which had been accrued since ownership of the debenture was passed to the Foundation, included within accrued income. Following this review, the Trustees believed it unlikely that the debenture would be repaid and therefore made a full provision against the debenture asset and its related accretion income in 2020. The Trustees continue to hold this view.

11. DEBTORS

	Group		Company	
	31 December 2024 £	31 December 2023 £	31 December 2024 £	31 December 2023 £
Trade debtors	-	18,754	-	-
Other debtors	642,972	927,179	22,558	-
Prepayments and accrued income	8,231	31,537	-	8,495
	<u>£651,203</u>	<u>£977,470</u>	<u>£22,558</u>	<u>£ 8,495</u>

12. CREDITORS - amounts falling due within one year

	Group		Company	
	31 December 2024 £	31 December 2023 £	31 December 2024 £	31 December 2023 £
Trade creditors	8,246	44,116	-	-
Other taxes and social security	78,065	130,335	5,871	6,089
Other creditors	163,354	931,605	34,775	12,963
Accruals and deferred income	645,914	305,791	59,480	57,846
Accruals for grants payable	2,093,040	939,564	2,093,040	939,564
Bank loans	7,573,660	2,385,483	-	2,385,483
	<u>10,562,279</u>	<u>£4,736,894</u>	<u>2,193,166</u>	<u>£3,401,945</u>

The bilateral loan facility with Rothschild is for a term of 5 years to 14 December 2025, with interest payable at the rate of 2.3% above SONIA. Repayment of the loan facility is not due until 14 December 2025. Mandatory prepayments are required on the occurrence of certain events, such as the company receiving cash from selling any property and other proceeds. During the current year, £6,082,123 was repaid as a result of property sales occurring (2023 - £5,929,000).

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. CREDITORS - amounts falling due within one year (continued)

This facility, including accrued interest, is secured by a registered first mortgage over FIL's and FICSL's investment properties and by fixed and floating charges. Subsequent to the year end, the directors have agreed terms with Rothschild to refinance the loan with a revised expiration date of June 2028.

13. CREDITORS - amounts falling due after more than one year

	Group		Company	
	31 December 2024 £	31 December 2023 £	31 December 2024 £	31 December 2023 £
Bank loans	-	13,655,783	-	-
Other creditors	-	4,398	-	-
	<u>£ -</u>	<u>£13,660,181</u>	<u>£ -</u>	<u>£ -</u>

See Note 12 for details of bank loans.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. GRANT COMMITMENTS

As mentioned in the Trustees Report, a number of charitable pledges have not been provided in these financial statements as they are subject to a number of conditions which are required to be met before further payments may be released. At 31 December 2024, the total of these contingent liabilities was £6,578,026 (2023 - £10,893,042) as set out below;

Group and Company	31 December 2024 £	31 December 2023 £
Amazon Frontlines	665,548	1,018,380
Multiplier - Future of Fish	436,111	167,531
UCSS	427,453	622,786
Enseña Perú	417,298	1,036,981
Global Fund for Women	400,180	-
IPA	395,950	40,161
GRADE – Conecta Ideas	379,127	147,420
Divine World University	363,199	864,033
APNG – Womens Leaders Network	359,193	-
Futbol Mas	347,479	211,755
Fondazione L'alebero Della Vita	319,591	-
City Mission PNG	267,059	1,139,166
GRADE – CREER	244,188	911,099
Australia Doctors International	223,592	837,623
UPNG Rural Health	218,548	484,179
Society of Obstetricians & Gynaecologists of Papua New Guinea - Mola	206,973	-
Amantani	185,269	78,651
Open University	156,372	-
CESAL	154,935	504,430
Madang Forest Resource Owners Association	110,288	-
Wayka	85,209	-
Haku – Bougainville Women	81,565	-
SOLID – Empowering Adolescent mothers	76,996	-
Sin Tabues	55,903	125,677
International Care Ministries	-	1,808,370
University of Oxford - Young Lives	-	321,488
St Bernadette's Children Centre	-	196,717
UMCH – Learning Communities	-	110,575
Royal Botanic Gardens Kew	-	89,732
Casa De La Mujer – Catalina McAuley	-	58,134
Population Media Centre	-	50,598
Leprosy Mission International	-	38,472
CANDES	-	28,062
Chimbote Women's House Association	-	1,022
	<u>£6,578,026</u>	<u>£10,893,042</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS AND RELATED PARTIES

No Trustee received any remuneration during the year ended 31 December 2024 (2023 - £NIL). There were no related party transactions in the year, other than set out below.

Trustees' expenses

During the year, the Foundation paid £126,468 (2023 - £139,426) for travel and other expenses in relation to project and other visits in various countries carried out by the Trustees on behalf of the Foundation. The number of Trustees that had expenses reimbursed in the year was 6 (2023 – 6).

The group has taken advantage of the exemption not to disclose any transactions with group companies where 100% of the voting rights are controlled by the group.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Board of Trustees. There is no single controlling party.

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net movement in funds	(8,459,210)	(15,188,022)
Interest payable and paid	737,375	1,239,321
Investment income and bank deposit interest	(168,644)	(82,689)
Unrealised gain on investments	(2,635,826)	3,076,606
Realised (gain)/loss on investment	(277,995)	330,542
Profit on disposal of investment property	(1,150,000)	(120,000)
Decrease in debtors	326,267	233,101
Increase in creditors	632,810	616,916
Net cash outflow used in operating activities	(10,995,223)	(9,894,225)
Analysis of net funds	Cash flow in	Cash flow in
	the year	the year
Cash at bank	8,254,756	2,465,971
Cash held by custodian (Note 10)	3,766,182	211,329
At 31 December 2024	12,020,938	£2,677,300

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. FINANCIAL INSTRUMENTS

The carrying amounts of the financial instruments are as follows:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
<i>Financial assets</i>				
Debt instruments measured at amortised cost:				
- Trade debtors (Note 11)	-	18,754	-	-
- Accrued income (Note 11)	-	16,010	-	-
- Other debtors (Note 11)	642,972	938,925	22,559	-
Equity instruments measured at cost less impairment:				
- Shares in subsidiary undertakings (Note 2)	-	-	4	4
Equity instruments measured at fair value through net income / expenditure:				
- Cash and cash equivalents	8,254,756	2,465,971	7,762,632	1,460,112
- Investments in quoted securities (Note 10)	4,572,645	12,624,022	4,572,645	12,624,022
<i>Financial liabilities</i>				
Measured at amortised cost				
- Bank loans and overdraft (Notes 12 & 13)	7,573,660	16,041,266	-	2,385,483
- Trade Creditors (Note 12)	8,246	44,116	-	-
- Accruals (Note 12)	163,152	247,945	14,520	14,520
- Other creditors (Notes 12 & 13)	163,354	321,396	34,775	12,963

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Income and expense				
Net gains/(losses) (including changes in fair value)	(1,902,544)	(3,287,148)	10,735,502	(7,634,545)

THE OLD DART FOUNDATION

England & Wales - Charity number 1153568

Accounts



THE OLD DART FOUNDATION
A COMPANY LIMITED BY GUARANTEE
(Registered Charity No. 1153568 and Company No. 08565375)
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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**THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also Directors for the purposes of company law, present their report (including the Strategic Report) and the audited consolidated financial statements of The Old Dart Foundation ("the Foundation" or "the charitable company"), and its subsidiary undertakings, Fraserview Investment Limited ("FIL") and Fraserview Investment (Camley Street) Limited ("FICSL") (both registered in England and Wales) (collectively "the group"), for the year ended 31 December 2023.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) issued in October 2019 ("Charities SORP FRS 102").

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Old Dart Foundation (registered charity number 1153568 and company number 08565375) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ.

Directors and Trustees:

The Directors and Trustees of the Foundation who held office during the year were:

- Luis Baertl (resigned 27 September 2023 and reappointed 18 July 2024)
- Geoffrey Loudon
- Marie Rabbett
- Charles Lutyens
- Katherine O'Reilly
- Caroline Perry

The Directors did not hold any beneficial interest in the Foundation at 31 December 2023 or at any time during the year.

Key Management:

The Trustees consider themselves, as Directors, the key management personnel of the Foundation who are in charge of directing and controlling, running and operating the Foundation on a day to day basis. Certain responsibilities are delegated to the CEO and management team.

Bankers:

Coutts & Co
440 Strand, London, WC2R 0QS

Solicitors:

Withers LLP
16 Old Bailey, London, EC4M 7EG

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

1. **REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

Independent Auditor:

Rawlinson & Hunter Audit LLP,
Statutory Auditor and Chartered Accountants,
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Investment Managers:

- Rothschild Bank (CI) Limited, St Julian's Court, St Peter Port, Guernsey, GY1 3BP.
- Ruffer LLP, 80 Victoria Street, London, SW1 5JL.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission for England and Wales.

The Foundation is structured with a two tier participation management which includes members and directors. The members and directors of the Foundation are in effect the same persons, certain items of business such as variation of the articles may only be undertaken by the members, and other matters such as the approval of the financial statements may only be undertaken by the directors.

There are two classes of members, A members and B members. The A members serving at 31 December 2023 were Charles Lutyens, Caroline Perry and Katherine O'Reilly. The B members serving at 31 December 2023 were Geoffrey Loudon and Marie Rabbett.

The Board of directors must comprise of a minimum of three and a maximum of six directors and there are effectively two classes of directors, in line with the A and B members detailed above.

Pursuant to the Foundation's Articles, the directors must hold at least three meetings each year, to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests. Therefore it may be appropriate to meet more frequently than this minimum.

The range of skills represented on the Board will be kept under review as the Foundation develops over time.

Trustee Induction and Training

As part of their training, Trustees are provided with a comprehensive 'operating' manual, which includes the Foundation's Memorandum and Articles of Association and Charity Commission guidance on trustee responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets. Trustees are appointed at Trustee meetings requiring approval of all Trustees, following a vetting process.

Trustees' Responsibilities Statement

The Trustees (who are also Directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' Responsibilities Statement (continued)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the charity and confirm that the said main principles of the Code are followed by them in leading, directing and managing the charity.

Pay policy for senior staff

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements. The Foundation had on average 5 paid permanent staff members based in the UK and Peru during the year ended 31 December 2023 (2022 – 5).

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, whether through fraud or error.

Risk Management

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. The Foundation's major risk is in respect of the valuations of its assets, primarily its investment properties and share portfolio. The Foundation mitigates its exposure to the risk of a decrease in the value of its assets by diversity in the type and location of its investment properties and by holding a diverse investment portfolio in equities. The Trustees do not feel the Foundation has material exposure to price, credit, liquidity and cash flow risks.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

3. OBJECTIVES AND ACTIVITIES

The objects of the Foundation are contained in the Articles and are as follows:

- The prevention or relief of poverty anywhere in the world, but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines, by providing grants, items and services to individuals in need, and/or charities, or other organisations working to prevent or relieve poverty especially those for women and children.
- The promotion of education of people anywhere in the world but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines, in such ways as the directors think fit.
- The relief of sickness and the preservation of health among people anywhere in the world, but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

3. OBJECTIVES AND ACTIVITIES (continued)

- The promotion of such other purposes being exclusively charitable according to the laws of England and Wales as the Directors may from time to time determine.

The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations within the Foundation's objects.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Public Benefit Statement

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the public.

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and grants to charitable organisations, recognised as such in their respective jurisdictions. The recipient projects must be seen as exclusively charitable under English law. The Foundation has put in place sound processes in respect of grant making and the subsequent review of the funds committed and can therefore continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

STRATEGIC REPORT

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Charitable activities during the year totalled £13,403,651 (2022 - £6,299,367) and includes grants paid to 51 (2022 - 32) charitable organisations based in Chile, Papua New Guinea, Peru and The Philippines. All grants were paid in line with the policies set out in section 3 of this report. A full list of grants made during the year is shown on note 5.

Over the course of 2023, the Old Dart Foundation continued to be comprised of five full-time staff. The Grants Officer and regional Programme Officer were both promoted to Senior Officers from January 2023. Recruitment started at the end of the year to recruit a new South America Senior Programme Officer and an Executive Foundation Assistant, with both roles due to start in early 2024. The Peru-based Senior Programmes Officer moved to a part-time working arrangement in September 2023 whilst studying for a master's in public policy at the London School of Economics in the UK. The team operate a hybrid model of working, with access to shared office space in London and Lima.

In March 2023 the Latin America Annual workshops were once again held in person at the offices of one of our partners, Universidad Marcelino de Champagnat, in central Lima. The Peru-based team was joined by the Foundation Manager and Senior Grants Officer to organise the workshop and host representatives from each Peru and Chile-based partner.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

4. ACHIEVEMENT AND PERFORMANCE (continued)

Charitable Activities (continued)

This was a great opportunity for organisations to learn from each other's experiences working in the third sector in Peru. Specific sessions were also held around challenges in working on climate change, education, and gender-based violence. For the first time, 5 of the 6 trustees came to the workshop to sit down with partners and provide a space for reflection and exchange around how the Foundation can best support organisations and their work.

Following the workshop, the team and trustees spent a week in Peru visiting several new and existing partners, as well as meeting prospective grantees. This marked the trustees' first international field trip since the beginning of the pandemic, and their first in-person meetings with new partners in Peru. Apart from a daytrip to Huaraz to visit one of the Foundation's long-standing partners, the trip was mostly confined to Lima due to political demonstrations happening around the country during this time.

Following the trip, a number of new partners were agreed in line with the Foundation's strategic focus in Peru: Enseña Peru, whose project aims to strengthen the educational offering in rural and remote parts of Peru; Sin Tabues, a partnership looking to strengthen the overall capacity of a youth and volunteer-led organisation working on sexual health and education for schools around the country; and CESAL, a new partnership in the Amazon focusing on strengthening indigenous communities' ability to strengthen their livelihoods. Trustees also agreed an initial one-year pilot project with the Open University, whose project aims to encourage sustainable silvopasture cattle farming in the Peruvian Amazon. These latter partnerships were of specific significance as they represented the beginning of the Foundation's grant-giving in the climate change space. During the Board, trustees also agreed to sign a final exit grant with City Mission, one of the Foundation's longest-standing partners. The trustees recognised the important work of City Mission in Papua New Guinea and the need for the organisation to diversify their streams of income.

The CEO, Foundation Manager and Senior Grants Officer travelled to Papua New Guinea in July for the first time since the pandemic. The trip signified the end of our learning journey with TYT and the start of the implementation of the Foundation's strategy in PNG. This was an opportunity to continue conversations during the development of the Foundation's new giving strategy in the region, as well as develop proposals for partnerships with various organisations working in health, climate change, and gender-based violence. The team was also able to meet with many longstanding partners in person for the first time and begin conversations around the Foundation's exit strategy.

The September board meeting saw the Foundation approve its second climate grant through a partnership with Amazon Frontlines, an organisation dedicated to strengthening indigenous communities' land rights and livelihoods. Trustees also agreed to continue our organisational development work with ANQAS, supporting 10 partner organisations as they build their capacity towards sustainability.

The November board meeting was held alongside a strategy retreat which was attended by the Foundation's management staff and four of the six trustees. This retreat was an opportunity for the team and Board to discuss lessons learned from the recent PNG learning journey and giving strategy. The team presented initial proposal ideas for organisations and projects working at the local level in the region, sharing learnings around how the Foundation can best support small community-based organisations.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

4. ACHIEVEMENT AND PERFORMANCE (continued)

Charitable Activities (continued)

Management and staff also reflected on the process of being a spend-down foundation and its implications for our work throughout the next decade. This was an opportunity to revisit the organisation's financial projections in light of closure, and potential plans to exit key partnerships over the next few years. Special emphasis was placed on the need for a local lens when addressing these topics – trustees noted the importance of the regional South American staff and the potential need for an in-country representative in Papua New Guinea.

Understanding our Impact

As ever, the Foundation is committed to organisational learning and understanding how we can develop our role as a philanthropic actor. By the end of 2023, the Foundation had 36 partnerships across Peru, PNG, Chile and the Philippines. Each of our partner organisations report bi-annually, usually in January and December. In these reports, which include a narrative and a financial element, alongside in some cases Key Performance Indicators, partners are able to share their activities and outcomes, alongside some of the key learnings and challenges they are facing. Management reviews these reports and shares summaries and infographics with the trustees in the board meeting. Throughout the year, the management team work closely with partners to provide support and peer-learning opportunities.

The trustees have agreed a number of multi-year commitments, but all future year payments are contingent on the recipient charity satisfying the conditions set out in the grant confirmation letters. As such, the trustees do not recognise future year commitments, until such time as the terms set out in the grant confirmation letters have been met. The contingent commitments at 31 December 2023 are detailed in note 14 and totalled £10,893,042 (2022 - £11,017,348).

The accounting treatment in respect of grants is in line with that set out in the Charities SORP (FRS 102).

Key performance indicators

The key performance indicators are: grants payable £12,519,819 (2022 - £5,534,903) and realised and unrealised losses on investments (including investment properties) of £3,287,148 (2022 gain - £3,023,776).

The principal risks and uncertainties to the Foundation reside within the valuation of its investments and investment properties, which are subject to external market conditions. The Trustees mitigate this by holding a diverse range of investments.

As a grant-making organisation, the impact of the Foundation is closely tied to the performance of its grantees who deliver projects and services. The Foundation has developed its reporting and monitoring systems, including a greater focus on understanding the quantitative and qualitative impact of grantees' work. The trustees recognised the need for additional capacity to ensure the effective delivery of the Foundation's objectives and activities and during 2018, a new full-time Grants Officer was appointed, based in London since 2018.

In addition, the trustees made use of external consulting and expertise to help refine the Foundation's strategic approach and develop its grant-making portfolio and principles. In November 2023 the trustees held the fourth Strategy Retreat to refine the strategic focus of the Foundation's work. Key areas of discussion included planning for the Foundation's spend-down strategy towards closure, as well as the newly implemented giving strategy for Papua New Guinea and how best to support the Foundation in working in the region.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

4. ACHIEVEMENT AND PERFORMANCE (continued)

The trustees were interested in a number of potential funding opportunities in PNG which the team had presented, which reflected the community focused approach of said strategy. It was agreed that the Foundation would continue to explore these, and other, new funding opportunities.

Investment Assets

To achieve the objectives set out in Section 3, on page 5 of this report, and to reduce the level of risk, the trustees believe that the Foundation's asset base should be diversified. It is too early to comment on the performance of the underlying investment assets but the trustees are content that the current asset allocation summarised below, offers risk adversity and a reliable 'total return'.

- Diversified investment portfolios with two investments managers - Rothschild Bank (CI) Limited and Ruffer LLP. At 31 December 2023, the total value of the portfolios was £12,835,451 (2022 - £17,865,983).

The investment sub-committee meet with representatives from each investment manager at least twice a year, to discuss performance, asset allocation and wider economic issues.

- Two 100% owned property companies, Fraserview Investment Limited ("FIL") and Fraserview Investment (Camley Street) Limited ("FICSL"), both incorporated in England and Wales. Results, and the assets and liabilities of these two companies are consolidated into these financial statements, inclusive of £52,195,000 (2022 - £63,410,000) of investment properties.
- The Foundation's investment in those two subsidiaries are measured at their net assets value at the yearend of £39,174,802 (2022 - £46,012,705).

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Income for the group in the year totalled £3,359,761 (2022 - £3,323,159), including property rental income, investment income and interest from cash deposits net of full provision against the accretion income accrued on a debenture asset (refer to notes 3 and 10).

Investment income is reflected gross of tax credits. Investment management costs are separately accounted for under resources expended and more specifically under costs of generating funds. When the fees are directly deducted from an investment fund value, these are separately detailed in note 4.

No public fundraising activities are carried out by the Foundation.

Reserves Policy

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the Foundation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as unrestricted and the funds at 31 December 2023 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years a specific reserves policy may be required.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

6. PLANS FOR THE FUTURE

As we look forward to 2024, the priorities for the Foundation will be around solidifying its strategy for spending down, furthering its understanding of how to sustainably exit our partners, and managing the anticipated closure of the Foundation. Our work with ANQAS and our grassroots partners in Peru and Chile is a great learning opportunity towards this, and trustees will look to this work to foster lessons learned around this process. Trustees and management will continue to invest in our partners' capacity and sustainability and are eager to learn from other spend-down foundations who may be able to provide guidance and advice.

2024 will also be the first year where the Foundation's new Papua New Guinea strategy is implemented, and as such the Foundation is excited to formalise the partnerships we have been building since our learning journey. Trustees are hopeful to make an impact in the region through localised funding to those organisations whose work stems directly from communities' needs and enables them to sustainably improve their livelihoods.

7. AUDITOR

Disclosure of information to the auditors

We, the Trustees of the charitable company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approval

In approving the Annual Report of the Trustees, we also approve the Strategic Report included therein, in our capacity as company directors.

It will be proposed at the next trustees' meeting that Rawlinson & Hunter Audit LLP be re-appointed as auditor to the Foundation for the ensuing year.

**Approved by the Trustees
and signed on their behalf by:**



**Charles Lutyens
Director**

Date 29/09/2024

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE OLD DART FOUNDATION**

Opinion

We have audited the financial statements of The Old Dart Foundation ("the charitable company") and its subsidiaries ("the group") for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 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 group's and the charitable company's affairs as at 31 December 2023, and of the group's 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 Companies Act 2006.

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 group and the charitable company 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 group's and the charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE OLD DART FOUNDATION**

(continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees (including the Strategic Report) and Consolidated Financial Statements, other than the Consolidated 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees (including the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report of the Trustees (including the Strategic Report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees (including the Strategic Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE OLD DART FOUNDATION**

(continued)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 3 and 4, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are 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 Trustees determine 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 Trustees are responsible for assessing the group's and the charitable company'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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our assessment of the susceptibility of the group's and the charitable company's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the group and the charitable company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- discussions with the management involved in the risk and compliance functions including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- the review of the control accounts and journal entries for large, unusual or unauthorised entries;

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE OLD DART FOUNDATION**

(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- the analytical review of the detailed Statement of Financial Activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable company during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the charitable company for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees meeting minutes for unrecorded transactions;
- challenging assumptions made by management and Trustees in arriving at accounting estimates and judgements, in particular in relation to assets recognition; and
- design audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Yueling Wei (Senior Statutory Auditor)
For and on behalf of Rawlinson & Hunter Audit LLP

Statutory Auditor
Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date

30 September 2024

THE OLD DART FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income from:			
Other trading activities	2	3,284,510	3,248,647
Investments	3	75,251	74,512
Total Income		3,359,761	3,323,159
Expenditure on:			
Raising funds – other trading activities	2	1,827,414	1,502,577
Raising funds – investments	4	43,894	49,494
Charitable activities	5	13,403,651	6,299,367
Total Expenditure		15,274,959	7,851,438
Net Expenditure before Gains on Investments		(11,915,198)	(4,528,279)
Net loss on revaluation of investment properties	2	(2,565,000)	(1,670,000)
Net gain on disposal of investment properties	2	120,000	2,890,000
Net (loss)/gain on investments – realised & unrealised	10	(842,148)	1,803,776
Net Loss		(15,202,346)	(1,504,503)
Other Recognised Losses:			
Unrealised gain on foreign currency transactions		14,324	234,047
Net Movement in Funds	8	(15,188,022)	(1,270,456)
Reconciliation of Funds:			
Total funds brought forward		65,264,839	66,535,295
Total Funds Carried Forward		£50,076,817	£65,264,839

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 19 to 35 form part of these financial statements.

THE OLD DART FOUNDATION
(Registered Charity No. 1153568 and Company No. 08565375)

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2023

	Note	31 December 2023		31 December 2022	
		£	£	£	£
Fixed Assets					
Investment properties	9		52,195,000		63,410,000
Investments and cash under management	10		12,835,451		17,865,983
			<u>65,030,451</u>		<u>81,275,983</u>
Current Assets					
Debtors	11	977,470		1,210,571	
Cash at bank and in hand		<u>2,465,971</u>		<u>4,101,953</u>	
Total current assets			3,443,441		5,312,524
Creditors - amounts falling due within one year	12		<u>(4,736,894)</u>		<u>(1,734,487)</u>
Net Current (Liabilities) / Assets			<u>(1,293,453)</u>		<u>3,578,037</u>
Total Assets less Current Liabilities			63,736,998		84,854,020
Creditors - amounts falling due after more than one year	13		(13,660,181)		(19,589,181)
Net Assets			<u>£50,076,817</u>		<u>£65,264,839</u>
Unrestricted Funds			<u>£50,076,817</u>		<u>£65,264,839</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



Charles Lutyens
Director

Date 27/09/2024

The notes on pages 19 to 35 form part of these financial statements.

THE OLD DART FOUNDATION
(Registered Charity No. 1153568 and Company No. 08565375)

COMPANY BALANCE SHEET

AT 31 DECEMBER 2023

	Note	31 December 2023		31 December 2022	
		£	£	£	£
Fixed Assets					
Investments and cash under management	10		52,010,153		63,878,588
Current Assets					
Debtors	11	8,495		-	
Cash at bank		1,460,112		1,664,633	
		<u>1,468,607</u>		<u>1,664,633</u>	
Total current assets					
Creditors - amounts falling due within one year	12	<u>(3,401,945)</u>		<u>(246,110)</u>	
Net Current (Liabilities) / Assets			<u>(1,933,338)</u>		<u>1,418,523</u>
Total assets less current liabilities			50,076,815		65,297,111
			<u>£50,076,815</u>		<u>£65,297,111</u>
Net Assets			<u>£50,076,815</u>		<u>£65,297,111</u>
			<u>£50,076,815</u>		<u>£65,297,111</u>
Unrestricted Funds			<u>£50,076,815</u>		<u>£65,297,111</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



Charles Lutyens
Director

Date 29/09/2024

The notes on pages 19 to 35 form part of these financial statements.

THE OLD DART FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash Flow from Operating Activities	17	(9,897,225)	(5,864,851)
Cash Flow from Investing Activities			
Payments to acquire investments	10	(1,159,961)	(15,090,104)
Receipts from sale of investment property	9	8,770,000	5,590,000
Receipts from sales of investments		4,315,621	16,132,322
Receipts from investment income		82,689	74,512
Net Cash Flow from Investing Activities		12,008,349	6,706,730
Cash Flow from Financing Activities			
Repayment of long term loans		(5,929,000)	(1,200,000)
Acquisition of loans		2,385,483	-
Interest paid		(1,239,321)	(765,130)
Net Cash Outflow from Financing Activities		(4,782,838)	(1,965,130)
Net Decrease in Cash and Cash Equivalents		(2,668,714)	(1,123,251)
Cash and Cash Equivalents at 1 January 2023		5,346,014	6,469,257
Cash and Cash Equivalents at 31 December 2023	17	£2,677,300	£5,346,006
Cash and Cash Equivalents Consists of:			
Cash at bank and in hand		2,465,971	4,101,953
Short term deposits		211,329	1,244,053
Cash and Cash Equivalents at 31 December 2023		£2,677,300	£5,346,006

The notes on pages 19 to 35 form part of these financial statements.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information and Basis of Preparation

The Foundation is a company limited by guarantee. The members of the Foundation are the trustees. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation. The address of the registered office is given in the Foundation information on page 1 of these financial statements. The nature of the Foundation's operations and principal activities are stated on pages 5-6.

The financial statements have been prepared in accordance with 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Foundation constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

A summary of the commercial trading operations of the subsidiary undertakings is shown in note 2. The results of the subsidiaries are consolidated on a line by line basis. No separate Statement of Financial Activities ("SoFA") has been presented for the Foundation alone as permitted by Section 408 of the Companies Act 2006. Net loss of the Foundation for the year was £15,220,296 (2022 – £1,270,456).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Status of Funds

The entire resources of the funds are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Income recognition

Income is recognised once the Foundation has entitlement to the funds and it is probable that the funds will be received within the Foundation or on behalf of the Foundation and the monetary value of the income can be measured with sufficient reliability.

Donations received for the general purposes of the Foundation are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Investment income of the Foundation is derived from dividend and interest receivable from investments and debentures and are accounted for in the year in which the Foundation is entitled to receipt. Interest from deposit accounts are accounted for on an accruals basis.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Income recognition (continued)

Income from trading activities includes rental income earned from investment properties by the subsidiary undertakings to raise funds for the Foundation.

All income is included in the SoFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- *The cost of raising funds from other trading activities - consists of interest payable and costs incurred in respect of the properties held by the subsidiary undertakings.*
- *The cost of raising funds from investments - consists of investment management and custodian fees.*
- *Charitable activities - comprise of grants and donations made during the year and are expended through the SoFA when the offer is conveyed to the recipient and there is a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. The Trustees have made the decision not to discount grants committed for future years.*

Support costs allocation

Support costs are those that assist the work of the Foundation but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Foundation and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fixed Asset Investments

Investments in quoted securities held by the Foundation are recognised at closing mid-market value at the balance sheet date. Subsequently, they are measured at fair value with changes recognised in 'Net (loss) / gain on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash held for investment is included within the Fixed Assets Investments.

The Foundation's investments in subsidiary undertakings are stated at their net asset values at the year end.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Investment Properties

Investment properties are held by the subsidiary companies for long-term investment. Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'Net gain on revaluation of investment properties' in the SoFA.

Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are measured at transaction price, less any impairment, and are measured subsequently at amortised cost using the effective interest method. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Provisions

Provisions are recognised when the Foundation has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the SoFA as they arise.

Financial instruments

The Foundation enters into financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost using the effective interest rate method.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Going concern

Whilst the Trustees are committed to spend down the resources of the Foundation, cash flow forecasting exercises anticipate this is planned to happen in 2029. It is therefore considered that preparation of financial statements on a going concern basis is appropriate as the Foundation will continue to operate for the foreseeable future.

The ongoing geopolitical conflicts and economic impacts thereof have created operational and financial pressures for many organisations. The Trustees have considered the contingency plans in place, the level of funds held, the expected level of income and expenditure and cash flow forecasts for 12 months from authorising these financial statements for signing and believe that no material uncertainties exist. The Trustees consider the adoption of the going concern basis in preparing these financial statements is appropriate.

Judgements and key sources of estimation uncertainty

The following judgements and key areas of estimation uncertainty have been made in the process of applying the above accounting policies have had the most significant effect on amounts recognised in the financial statements:

- a) Investment property valuations are performed by property agents registered with RICS as at 31 December on an open market value for existing use basis. The valuation is inherently subjective with an underlying uncertainty as to what price would be achieved were the properties made available for sale.
- b) Valuation of debenture assets previously included within investments and cash under management was reviewed by the Trustees in 2020 with assumptions made in respect of the reliable measurement, probability of recoverability and the timing of eventual receipt. Following this review, the Trustees considered and continue to consider it reasonable to provide full impairment to both the capital and accretion in these Financial Statements.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. OTHER TRADING ACTIVITIES

The Foundation owns 100% of the equity shareholding in two property investment companies, Fraserview Investment Limited ("FIL"), company number 09837614 and Fraserview Investment (Camley Street) Limited ("FICSL"), company number 09837747, both registered in England and Wales. They own a portfolio of commercial properties in the United Kingdom for rental income and capital appreciation. A summary of the trading results of the two subsidiaries for the year ended 31 December 2023 is shown below (after consolidation adjustments). The financial statements of FIL and FICSL are audited and prepared in accordance with applicable UK Accounting Standards and are consolidated for the year ended 31 December 2023.

Profit and Loss Account for FIL and FICSL	2023 £	2022 £
Turnover	3,277,072	3,247,863
Interest receivable	7,438	784
Total income	3,284,510	3,248,647
Cost of sales	(277,072)	(413,517)
Administration expenses	(355,874)	(323,930)
Interest payable	(1,194,468)	(765,130)
Total expenses	(1,827,414)	(1,502,577)
Exceptional item – unrealised loss on revaluation of investment properties	(2,565,000)	(1,670,000)
Exceptional item – realised gain on disposal of investment properties	120,000	2,890,000
Net loss	(987,904)	2,966,070
Amount donated to the Foundation	(5,850,000)	(7,000,000)
Retained loss in subsidiaries	£(6,837,904)	£(4,033,930)
Being:		
Retained loss for the year in FIL	(4,626,149)	(2,817,901)
Retained loss for the year in FICSL	(2,211,755)	(1,216,029)
	£(6,837,904)	£(4,033,930)

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. OTHER TRADING ACTIVITIES (continued)

The assets and liabilities of FIL and FICSL were:

	31 December 2023 £	31 December 2022 £
Fixed assets	52,195,100	63,410,100
Current assets	3,177,591	4,752,921
Creditors due within 1 year	(2,537,706)	(2,561,132)
Creditors due more than 1 year	(13,660,181)	(19,589,181)
Net assets	<u>£39,174,804</u>	<u>£46,012,708</u>
Being:		
Net assets of FIL	25,404,635	30,030,784
Net assets of FICSL	13,770,169	15,981,924
	<u>£39,174,804</u>	<u>£46,012,708</u>

3. INCOME FROM INVESTMENTS

	2023 £	2022 £
Investment assets within the United Kingdom:		
Quoted dividends - UK equities	8,662	19,189
Interest – UK fixed interest securities and deposit interest	40,354	33,486
Investment assets outside the United Kingdom:		
Dividends - Overseas equities	26,235	21,837
	<u>£75,251</u>	<u>£74,512</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. RAISING FUNDS - INVESTMENTS	2023	2022
	£	£
Investment management fees	41,560	47,192
Bank charges	2,334	2,302
	<u>43,894</u>	<u>49,494</u>

Investment management costs are costs of managing the investment portfolio and payable to the investment managers.

The investment management fees do not include Ruffer LLP management charges for the Ruffer SICAV Total Return Fund which amounted to £118,602 (2022 - £140,464) as they have been deducted directly from the fund value.

5. CHARITABLE ACTIVITIES

Allocation of grants payable and support costs

	Grants payable 2023	Support costs 2023	Total 2023
	£	£	£
Relief of poverty	3,910,900	276,089	4,186,989
Promotion of education	5,987,407	422,679	6,410,086
Relief of sickness	1,708,648	120,621	1,829,269
Others	912,864	64,443	977,307
	<u>£12,519,819</u>	<u>£883,832</u>	<u>£13,403,651</u>

Allocation of grants payable and support costs

	Grants payable 2022	Support costs 2022	Total 2022
	£	£	£
Relief of poverty	3,199,493	441,921	3,641,414
Promotion of education	947,497	130,870	1,078,367
Relief of sickness	994,319	137,338	1,131,657
Others	393,594	54,335	447,929
	<u>£5,534,903</u>	<u>£764,464</u>	<u>£6,299,367</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. CHARITABLE ACTIVITIES (continued)	2023	2022
Analysis of grants payable	£	£
Relief of poverty		
International Care Ministries	1,854,026	958,482
City Mission PNG Ltd	1,289,998	1,244,550
Innovations for Poverty Action	188,907	365,237
Open University	183,667	-
Amazon Frontlines	167,586	-
Multiplier	87,881	-
Future of Fish	82,458	-
La Voz Amiga	48,148	56,064
Sin Tabues	8,229	-
Future of Fish	-	337,150
University of Oxford	-	238,010
	<u>3,910,900</u>	<u>3,199,493</u>
Promotion of education		
UCSS - Chulucanas	3,519,688	-
Diwai Pacific University	895,032	-
Las Fraternas Huaraz	229,948	194,972
Futbol Mas	219,172	115,196
Dioceses De Chulucanas	157,075	80,995
GRADE - Conecta Ideas	155,513	-
Enseña Perú	141,238	-
UMCH	132,416	126,633
Kallpa	120,552	79,805
Cruz Blanca	118,812	32,084
Amantani	113,990	-
Innovations for Poverty Action	79,858	75,942
Casa De La Mujer – Chimbote Children	45,136	-
Casa De La Mujer - Huamachucho	33,972	-
Corporacion de Ayuda al nino Desnut (CANDES)	25,005	24,409
Practical Action	-	242,896
	<u>5,987,407</u>	<u>972,932</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5.	CHARITABLE ACTIVITIES (continued)	2023	2022
	Analysis of grants payable (continued)	£	£
	Relief of sickness		
	GRADE	467,697	464,024
	Australian Doctors International	450,645	100,339
	Health Education Clinic	169,892	92,102
	Fondazione L'alebero Della Vita	159,843	152,570
	Si Da Vida	127,956	-
	The Leprosy Mission	86,147	48,933
	Royal Botanic Gardens Kew	85,651	36,045
	Hablemos	61,595	-
	Casa De La Mujer	58,157	52,274
	PNG Society for Rural Health	20,923	17,794
	Cetpro Betania	20,142	4,803
		£1,708,648	£ 968,884
	Gender Based Violence and Others		
	Santa Bernadetta	201,659	184,296
	Young Lives University of Oxford	130,754	-
	CESAL	123,044	-
	Sustainability Grants	87,471	-
	Global Fund for Women	85,046	-
	SOLID	81,867	36,982
	Wayka	67,139	40,925
	Casa De La Mujer – Chimbote Women	41,247	-
	PMC	40,996	106,677
	Estudio Grau	18,923	9,457
	Behavioural Insight	18,866	-
	Workshop speakers and expenses	12,900	-
	Others	2,589	11,257
	Payet Rey Cauvi Perez legal fees	363	-
	Inhive	-	4,000
		£912,864	£393,594
	Total grants payable	£12,519,819	£5,534,903

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5.	CHARITABLE ACTIVITIES (continued)	2023	2022
		£	£
	Total Grants brought forward	12,519,819	5,534,903
	Analysis of support costs		
	Governance costs (Note 6)	125,835	123,977
	Grant consultancy and other support costs	409,030	253,084
	Staff costs (Note 7)	209,538	186,944
	Trustees travel and other expenses to grant projects	139,429	200,459
		<u>£883,832</u>	<u>£764,464</u>
	Total Charitable Activities	<u>£13,403,651</u>	<u>£6,299,367</u>
6.	GOVERNANCE COSTS	2023	2022
		£	£
	Audit Fees	14,520	14,520
	Accountancy	100,668	98,128
	Legal Fees	2,965	4,355
	Insurance	7,682	6,974
		<u>£125,835</u>	<u>£123,977</u>
7.	STAFF COSTS	2023	2022
		£	£
	Salaries	173,336	153,614
	National Insurance	20,459	19,200
	Pension contributions	15,743	14,130
		<u>£209,538</u>	<u>£186,944</u>

The key management personnel of the Foundation comprise the Trustees who are also directors of the charitable company and who received no remuneration and the Foundation CEO, who receives a salary. The Foundation had 5 paid employees on average for the year (2022 – 5). One employee received total employee benefits of between £90,000 and £100,000 (2022 – one between £70,000 and £80,000). 2 of the 5 employees are based overseas and are not included within the UK payroll costs outlined above. Rather the costs of these 2 employees are included within grant consultancy and other support costs above (Note 5) and total £133,632 (2022 - £119,491).

The Foundation contributes to the defined contribution personal pension plan of the employees and contributions are charged in the Statement of Financial Activities as they become payable. The charge for the year was £15,743 (2022 - £14,130). There were pension contributions of £1,355 owing at 31 December 2023 (2022 - £1,178).

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. NET MOVEMENT IN FUNDS	2023	2022
	£	£
This is stated after charging:		
Auditor's remuneration - audit	£14,520	£14,520
Auditor's remuneration - other services	£100,668	£98,128
	<u> </u>	<u> </u>

The decrease in funds of £15,188,022 (2022 – £1,270,456) in the year arose due to net outgoing resources of £11,915,198 (2022 - £4,528,279), realised losses on investments of £330,542 (2022 gains - £23,787), unrealised losses on revaluation of investments of £511,606 (2022 gains – £1,779,989), net gain on foreign exchange of £14,324 (2022 – £234,047), unrealised loss on revaluation of investment properties of £2,565,000 (2022 – £1,670,000) and realised gains on disposal of investment properties of £120,000 (2022 – £2,890,000).

9. INVESTMENT PROPERTIES	Group Long Term Leasehold Investment Properties	
Valuation	31 December 2023	31 December 2022
	£	£
As at 1 January 2023		
FIL	43,040,000	45,630,000
FICSL	20,370,000	22,150,000
	<u>63,410,000</u>	<u>67,780,000</u>
Disposals	(8,650,000)	(2,700,000)
Deficit surplus on revaluation	(2,565,000)	(1,670,000)
	<u> </u>	<u> </u>
As at 31 December 2023	52,195,000	63,410,000
Being:		
FIL	33,635,000	43,040,000
FICSL	18,560,000	20,370,000
	<u> </u>	<u> </u>
As at 31 December 2023	52,195,000	63,410,000
	<u> </u>	<u> </u>

The 2023 valuations were made by Jones Lang LaSalle Limited, property agents registered with RICS, as at 31 December 2023, on an open market value for existing use basis. The directors of FIL and FICSL consider that the valuations were a fair reflection of the investment properties as at 31 December 2023. The historic cost of the investment properties is £30,200,000 (2022 - £37,850,000).

During the year, FIL sold two investment properties for a total amount of £8,770,000 resulting in a profit of £120,000 which is included in the Consolidated Statement of Financial Activities. A deferred tax liability of £1,900,000 (2022 - £2,074,000) in respect of the investment property revaluation surplus has not been recognised as it is considered probable that a gift aid payment would be made by the subsidiary undertakings which would set against the profit for tax purposes, hence it is not considered probable that the deferred tax liability will crystallise.

The charitable company does not have any investment properties in either reporting period.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. INVESTMENTS AND CASH UNDER MANAGEMENT

	Group		Company		
	31 December 2023 £	31 December 2022 £	31 December 2023 £	31 December 2022 £	
Total Investments	£12,835,451	£17,865,983	£52,010,153	£63,878,588	
Unrealised (loss)/gain on investments:	(511,606)	1,779,979	(7,349,510)	(2,243,941)	
Realised (loss)/gain on investments:	(330,542)	23,787	(285,035)	23,787	
Net (loss)/gain on investments	(842,148)	£1,803,766	£(7,634,545)	£(2,220,154)	
Group	1 January 2023 £	Additions £	Disposals/ Impairments £	Unrealised gain/(loss) £	31 December 2023 £
Other investments	100	-	-	-	100
Quoted securities	16,621,830	1,159,961	(4,646,163)	(511,606)	12,624,022
Cash held by custodians	1,244,053	-	(1,032,724)	-	211,329
	<u>£17,865,983</u>	<u>£1,159,961</u>	<u>£(5,678,887)</u>	<u>£(511,606)</u>	<u>£12,835,451</u>
Company	1 January 2023 £	Additions £	Disposals/ Impairments £	Unrealised gain/(loss) £	31 December 2023 £
Investment in subsidiaries (Note 2)	46,012,705	-	-	(6,837,904)	39,174,801
Quoted securities	16,621,830	1,159,961	(4,646,163)	(511,606)	12,624,022
Cash held by custodians	1,244,053	-	(1,032,724)	-	211,329
	<u>£63,878,588</u>	<u>£1,159,961</u>	<u>£(5,678,887)</u>	<u>£(7,349,510)</u>	<u>£52,010,153</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. INVESTMENTS AND CASH UNDER MANAGEMENT (continued)

In 2020, the Trustees reviewed the likelihood of receiving full repayment of a debenture, previously included in other investments, and its related accretion income, which had been accrued since ownership of the debenture was passed to the Foundation, included within accrued income. Following this review, the Trustees believed it unlikely that the debenture would be repaid and therefore made a full provision against the debenture asset and its related accretion income in 2020. The Trustees continue to hold this view.

11. DEBTORS

	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	£	£	£	£
Trade debtors	18,754	27,129	-	-
Prepayments and accrued income	31,537	98,276	8,495	-
Other debtors	927,179	1,085,166	-	-
	<u>£977,470</u>	<u>£1,210,571</u>	<u>£ 8,495</u>	<u>£ -</u>

12. CREDITORS - amounts falling due within one year

	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	£	£	£	£
Trade creditors	44,116	25,333	-	-
Other taxes and social security	130,335	162,186	6,089	9,825
Accruals and deferred income	305,791	319,816	57,846	110,443
Other creditors	931,605	1,111,287	12,963	9,977
Accruals for grants payable	939,564	115,865	939,564	115,865
Bank loans	2,385,483	-	2,385,483	-
	<u>£4,736,894</u>	<u>£1,734,487</u>	<u>£3,401,945</u>	<u>£246,110</u>

Included within bank loans is a loan facility with Rothschild which is a fixed advance with a term of one month after the year end and interest was payable at the rate of 7.125%.

This facility, including accrued interest, is secured by a registered first mortgage over FIL's and FICSL's investment properties and a registered charge over all the assets of the two companies.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. **CREDITORS - amounts falling due after more than one year**

	Group		Company	
	31 December 2023 £	31 December 2022 £	31 December 2023 £	31 December 2022 £
Bank loans	13,655,783	19,584,783	-	-
Other creditors	4,398	4,398	-	-
	<u>£13,660,181</u>	<u>£19,589,181</u>	<u>£ -</u>	<u>£ -</u>

The bilateral loan facility with Rothschild is for a term of 5 years to 14 December 2025, with interest payable at the rate of 2.3% above SONIA. Repayment of the loan facility is not due until 14 December 2025. Mandatory prepayments are required on the occurrence of certain events, such as the company receiving cash from selling any property and other proceeds. During the current year, £5,929,000 was repaid as a result of property sales occurring (2022- £1,200,000).

This facility, including accrued interest, is secured by a registered first mortgage over FIL's and FICSL's investment properties and a fixed and floating charges.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. GRANT COMMITMENTS

As mentioned in the Trustees Report, a number of charitable pledges have not been provided in these financial statements as they are subject to a number of conditions which are required to be met before further payments may be released. At 31 December 2023, the total of these contingent liabilities was £10,893,042 (2022 - £11,017,348) as set out below;

Group and Company	31 December 2023	31 December 2022
	£	£
International Care Ministries	1,808,370	3,810,085
City Mission PNG	1,139,166	-
Enseña Perú	1,036,981	-
Amazon Frontlines	1,018,380	-
GRADE – CREER	911,099	1,441,927
Divine World University	864,033	-
Australia Doctors International	837,623	-
UCSS	622,786	-
CESAL	504,430	-
UPNG Rural Health	484,179	713,035
University of Oxford - Young Lives	321,488	472,334
Futbol Mas	211,755	447,439
St Bernadette's Children Centre	196,717	414,534
Multiplier - Future of Fish	167,531	353,033
GRADE – Conecta Ideas	147,420	316,610
Sin Tabues	125,677	-
UMCH	110,575	258,236
Royal Botanic Gardens Kew	89,732	175,760
Amantani	78,651	188,760
Casa De La Mujer – Catalina McAuley	58,134	120,020
Population Media Centre	50,598	94,544
IPA	40,161	1,443,773
Leprosy Mission International	38,472	130,363
CANDES	28,062	56,445
Chimbote Women's House Association	1,022	-
Fondazione L'alebero Della Vita	-	163,203
Kallpa	-	124,505
Global Fund for Women	-	93,333
SOLID	-	80,619
Wayka	-	69,630
La Voz Amiga	-	49,160
	<u>£10,893,042</u>	<u>£11,017,348</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS AND RELATED PARTIES

No Trustee received any remuneration during the year ended 31 December 2023 (2022 - £NIL). There were no related party transactions in the year, other than set out below.

Trustees' expenses

During the year, the Foundation paid £139,426 (2022 - £200,459) for travel and other expenses in relation to project and other visits in various countries carried out by the Trustees on behalf of the Foundation. The number of Trustees that had expenses reimbursed in the year was 6 (2022 - 6).

The group has taken advantage of the exemption not to disclose any transactions with group companies where 100% of the voting rights are controlled by the group.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Board of Trustees. There is no single controlling party.

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	(15,188,022)	(1,270,456)
Interest payable and paid	1,239,321	765,130
Investment income and bank deposit interest	(82,689)	(74,512)
Unrealised loss/(gain) on investments	3,076,606	(109,989)
Realised loss on investment	330,542	(23,787)
Profit on disposal of investment property	(120,000)	(2,890,000)
Decrease in debtors	233,101	127,171
Increase in creditors	616,916	(2,388,408)
Net cash outflow used in operating activities	(9,894,225)	(5,864,851)
Analysis of net funds	Cash flow in	Cash flow in
	the year	the year
Cash at bank	2,465,971	4,101,953
Cash held by custodian (Note 10)	211,329	1,244,053
At 31 December 2023	£2,677,300	£5,346,006

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. FINANCIAL INSTRUMENTS

The carrying amounts of the financial instruments are as follows:

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
<i>Financial assets</i>				
Debt instruments measured at amortised cost:				
- Trade debtors (Note 11)	18,754	27,129	-	-
- Accrued income (Note 11)	16,010	78,807	-	-
- Other debtors (Note 11)	938,925	1,085,166	-	-
Equity instruments measured at cost less impairment:				
- Shares in subsidiary undertakings (Note 2)	-	-	4	4
Equity instruments measured at fair value through net income / expenditure:				
- Cash and cash equivalents	2,465,971	4,101,961	1,460,112	1,664,633
- Investments in quoted securities (Note 10)	12,624,022	16,621,825	12,624,022	16,621,825
<i>Financial liabilities</i>				
Measured at amortised cost				
- Bank loans and overdraft (Notes 12 & 13)	16,041,266	19,584,781	2,385,483	-
- Trade Creditors (Note 12)	44,116	25,333	-	-
- Accruals (Note 12)	247,945	250,888	14,520	226,308
- Other creditors (Notes 12 & 13)	936,003	1,115,685	12,963	9,977

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Income and expense				
Net gains/(losses) (including changes in fair value)	(3,287,148)	3,023,776	(7,634,545)	(1,986,115)

THE OLD DART FOUNDATION

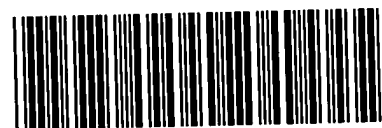
England & Wales - Charity number 1153568

Accounts



THE OLD DART FOUNDATION
A COMPANY LIMITED BY GUARANTEE
(Registered Charity No. 1153568 and Company No. 08565375)
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also Directors for the purposes of company law, present their report (including the Strategic Report) and the audited consolidated financial statements of The Old Dart Foundation ("the Foundation" or "the charitable company"), and its subsidiary undertakings, Fraserview Investment Limited ("FIL") and Fraserview Investment (Camley Street) Limited ("FICSL") (both registered in England and Wales) (collectively "the group"), for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) issued in October 2019 ("Charities SORP FRS 102").

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Old Dart Foundation (registered charity number 1153568 and company number 08565375) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ.

Directors and Trustees:

The Directors and Trustees of the Foundation who held office during the year were:

- Luis Baertl (resigned 27 August 2023)
- Geoffrey Loudon
- Marie Rabbett
- Charles Lutyens
- Katherine O'Reilly
- Caroline Perry

The Directors did not hold any beneficial interest in the Foundation at 31 December 2022 or at any time during the year.

Key Management:

The Trustees consider themselves, as Directors, the key management personnel of the Foundation who are in charge of directing and controlling the Foundation. Certain responsibilities, including all day to day operational matters, are delegated to the CEO and management team.

Bankers:

Coutts & Co
440 Strand, London, WC2R 0QS

Solicitors:

Withers LLP
16 Old Bailey, London, EC4M 7EG

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1. **REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

Independent Auditor:

Rawlinson & Hunter Audit LLP,
Statutory Auditor and Chartered Accountants,
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Investment Managers:

- Rothschild Bank (CI) Limited, St Julian's Court, St Peter Port, Guernsey, GY1 3BP.
- Ruffer LLP, 80 Victoria Street, London, SW1 5JL.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission for England and Wales.

The Foundation is structured with a two tier participation management which includes members and directors. The members and directors of the Foundation are in effect the same persons, certain items of business such as variation of the articles may only be undertaken by the members, and other matters such as the approval of the financial statements may only be undertaken by the directors.

There are two classes of members, A members and B members. The A members serving at 31 December 2022 were Charles Lutyens, Luis Baertl (resigned 27 August 2023), Caroline Perry and Katherine O'Reilly. The B members serving at 31 December 2022 were Geoffrey Loudon and Marie Rabbett.

The Board of directors must comprise of a minimum of three and a maximum of six directors and there are effectively two classes of directors, in line with the A and B members detailed above.

Pursuant to the Foundation's Articles, the directors must hold at least three meetings each year, to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests. Therefore it may be appropriate to meet more frequently than this minimum.

The range of skills represented on the Board will be kept under review as the Foundation develops over time.

Trustee Induction and Training

As part of their training, Trustees are provided with a comprehensive 'operating' manual, which includes the Foundation's Memorandum and Articles of Association and Charity Commission guidance on trustee responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets. Trustees are appointed at Trustee meetings requiring approval of all Trustees, following a vetting process.

Trustees' Responsibilities Statement

The Trustees (who are also Directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' Responsibilities Statement (continued)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accountability.

The Trustees recognise that good governance plays an essential part in securing the future of the charity and confirm that the said main principles of the Code are followed by them in leading, directing and managing the charity.

Pay policy for senior staff

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements. The Foundation had on average 3 paid permanent staff members based in the UK during the year ended 31 December 2022 (2021 – 3).

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, whether through fraud or error.

Risk Management

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. The Foundation's major risk is in respect of the valuations of its assets, primarily its investment properties and share portfolio. The Foundation mitigates its exposure to the risk of a decrease in the value of its assets by diversity in the type and location of its investment properties and by holding a diverse investment portfolio in equities. The Trustees do not feel the Foundation has material exposure to price, credit, liquidity and cash flow risks.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

3. OBJECTIVES AND ACTIVITIES

The objects of the Foundation are contained in the Articles and are as follows:

- The prevention or relief of poverty anywhere in the world, but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines, by providing grants, items and services to individuals in need, and/or charities, or other organisations working to prevent or relieve poverty especially those for women and children.
- The promotion of education of people anywhere in the world but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines, in such ways as the directors think fit.
- The relief of sickness and the preservation of health among people anywhere in the world, but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3. OBJECTIVES AND ACTIVITIES (continued)

- The promotion of such other purposes being exclusively charitable according to the laws of England and Wales as the Directors may from time to time determine.

The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations within the Foundation's objects.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Public Benefit Statement

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the public.

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and grants to charitable organisations, recognised as such in their respective jurisdictions. The recipient projects must be seen as exclusively charitable under English law. The Foundation has put in place sound processes in respect of grant making and the subsequent review of the funds committed and can therefore continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

STRATEGIC REPORT

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Charitable activities during the year totalled £6,299,367 (2021 - £10,326,812) and includes grants paid to 32 (2021 – 45) charitable organisations based in Chile, Papua New Guinea, Peru and The Philippines. All grants were paid in line with the policies set out in section 3 of this report. A full list of grants made during the year is shown on note 5.

Over the course of 2022, the Old Dart Foundation executive team continued to be comprised of five full-time staff, with the CEO, Foundation Manager and Grants Officer based in the UK office and the Regional Programme Manager and Regional Programme Officer based in Lima, Peru. The Grants Officer completed Level 2 and 3 Safeguarding Training and became the Foundation's Designated Safeguarding Lead, working closely with the Safeguarding Trustee. The team operate a hybrid model of working, with access to shared office space in London and Lima. For the first time since before the pandemic, all four quarterly board meetings were held in person, with three in London and one in Sydney in September 2022.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. ACHIEVEMENT AND PERFORMANCE (continued)

Charitable Activities (continued)

In March 2022 the Latin America Annual workshops were held in person having been held remotely in the previous year due to the pandemic lockdowns. The Foundation Manager and Grants Officer joined the Peru-based team and the workshops were held over 2 days at the offices of one of our partners, GRADE, in central Lima. Attended by up to 2 representatives from each of the Latin America partners, these workshops presented an opportunity for organisations to share experience, learn from each other and connect, alongside specific sessions which explored topics relevant to all partners such as fundraising and safeguarding as well as guest speakers discussing the issues of gender, education and climate in Peru.

The field trip gave management the opportunity to visit several new and long-standing grantees as well as hold meetings with prospective partners. It also provided a key opportunity for the team to work collectively and focus on aligning grant management practices, review the application and reporting processes and tools, redrafting them to ensure they were accessible whilst providing sufficient detail for consideration. The management also worked to develop and refine the Due Diligence process, with a new in-house checklist to be completed in the lead up to proposal presentation.

In June, the management team came together with five of the six trustees in London for a strategy retreat which had been long delayed by the pandemic. The retreat was an opportunity for the Board and management team to discuss the climate crisis and its disproportionate impact on the populations the Foundation seeks to support. It was unanimously agreed that environmental and climate-focused projects should be included for consideration for future funding, especially where the work intersects with the Foundation's existing strategic priorities, including education and gender-based violence. A selection of climate-related concept proposals were later presented at the September and November board meetings, with a view to funding commencing in early 2023.

ODF's spend-down planning remains a strategic priority for the trustees and CEO. At the 2022 retreat, it was agreed that management should plan for closure by 2030 and should seek to identify external expertise to support the most dependant partners, such as those within the so-called 'Grassroots Portfolio' in Peru and Chile, with tailored organisational development support to help them transition away from ODF funding. It was agreed that for some of these 11 partners, the road to sustainability would be more challenging than for others, and the approach should be holistic and go beyond solely fundraising. In November 2022, ANQAS were appointed as consultants to conduct an initial diagnostic of partners, with road maps and proposals for longer term support to be presented in mid-2023. Exit grants were agreed for some of our more robust partners, with strong fundraising capabilities and a diverse fundraising base. In 2022, we signed final three-year grant agreements with Australian Doctors International (ADI) and International Care Ministries (ICM), where there is mutual confidence their work will continue to thrive.

September saw the board and CEO travel to Sydney, Australia to have the opportunity to meet in person with ODF's founder whose travel plans had been curtailed by Covid restrictions over the last few years. The meetings provided a valuable opportunity to review the spend out planning and strategic approach as well as to connect with Australia-based partners and advisors.

Renewal grants were signed with a number of existing partners, and three new partnerships were established.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. ACHIEVEMENT AND PERFORMANCE (continued)

Charitable Activities (continued)

In Peru, the Foundation began supporting the Centre for Educational Transformation at the Universidad Marcelino Champagnat (UMCH) through a three-year partnership where they will work in partnership with the Unidad de Gestión Educativa Local in Cusco to establish the 'Atipasunchis Network', a project which aims to increase reading comprehension through the implementation of 'Dialogic Literary Gatherings' in 10 schools in Paruro. In Papua New Guinea, the Foundation established a three-year partnership with the Royal Botanical Gardens of Kew to take four antimicrobial plant saps through to clinical trials, with the long-term goal of reducing the incidence of infected cutaneous ulcers in remote communities. Finally, the Foundation entered into a four-year partnership with existing partner Innovations for Poverty Action (IPA) to establish an office in Papua New Guinea to work with governments, NGOs and donors, to conduct rigorous program evaluations across development priority sectors so they can identify and scale the most cost-effective interventions.

Additionally in PNG, in early 2022 the Foundation contracted inHive, an organisation which specialises in the building of networks, to work with Divine Word University to explore what an alumni network for the ODF-funded scholarship programme might look like. The University are now well-placed to take this work forward.

The Papua New Guinea strategy work in partnership with Ten Years' Time which was paused in March 2020 due to the pandemic, resumed in earnest in the Spring of 2022 and ran over a six month period to the end of the year. Over a series of learning sessions, some held remotely and others in-person, the management, often accompanied by the Chairman, heard from more than 50 experts who either worked within social justice in PNG, or are leaders in a relevant field. This was an incredibly enriching learning journey which will inform a new grant making strategy which responds to the realities of the context and centres the voices of Papua New Guinean people and their right to self-determination. The management team worked towards a field trip to Papua New Guinea in July 2023 to provide an opportunity to continue conversations and begin to develop proposals and partnerships for consideration later in the 2023, both with individual organisations and potentially through a locally-led intermediary which will act as a mechanism for ODF funds to reach the most overlooked and underfunded community-based organisations in PNG, with a focus on climate, violence and rural health.

Understanding our Impact

As ever, the Foundation is committed to organisational learning and understanding how we can develop our role as a philanthropic actor. By the end of 2022, the Foundation has 36 partnerships across Peru, PNG, Chile and the Philippines. Each of our partner organisations report bi-annually, usually in January and December. In these reports, which include a narrative and a financial element, alongside in some cases Key Performance Indicators, partners are able to share their activities and outcomes, alongside some of the key learnings and challenges they are facing. Management reviews these reports and shares summaries and infographics with the Trustees in the board meeting. Throughout the year, the management team work closely with partners to provide support and peer-learning opportunities.

The trustees have agreed a number of multi-year commitments, but all future year payments are contingent on the recipient charity satisfying the conditions set out in the grant confirmation letters. As such, the trustees do not recognise future year commitments, until such time as the terms set out in the grant confirmation letters have been met. The contingent commitments at 31 December 2022 are detailed in note 14 and totalled £11,017,348 (2021 - £3,405,635). The accounting treatment in respect of grants is in line with that set out in the Charities SORP (FRS 102).

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. ACHIEVEMENT AND PERFORMANCE (continued)

Key performance indicators

The key performance indicators are: grants payable £5,534,903 (2021 - £9,931,791) and realised and unrealised (losses) and gains on investments (including investment properties) of £3,023,776 (2021 - £7,202,212).

The principal risks and uncertainties to the Foundation reside within the valuation of its investments and investment properties, which are subject to external market conditions. The Trustees mitigate this by holding a diverse range of investments.

As a grant-making organisation, the impact of the Foundation is closely tied to the performance of its grantees who deliver projects and services. The Foundation has developed its reporting and monitoring systems, including a greater focus on understanding the quantitative and qualitative impact of grantees' work. The Trustees recognised the need for additional capacity to ensure the effective delivery of the Foundation's objectives and activities and during 2018, a new full-time Grants Officer was appointed, based in London.

In addition, the Trustees made use of external consulting and expertise to help refine the Foundation's strategic approach and develop its grant-making portfolio and principles. In September 2019, the Trustees held the second Strategy Retreat to refine the strategic focus of the Foundation's work. Key areas of discussion included planning for and supporting the Foundation's growth and maturity as well as a review of a strategic mapping project conducted in Peru with an external consultancy. The Trustees were interested in a number of potential funding opportunities which the project had highlighted: these were projects taking a systems-level approach to poverty reduction and social change in education and gender-based violence. It was agreed that the Foundation would continue to explore these, and other, new funding opportunities.

Investment Assets

To achieve the objectives set out in Section 3, on page 5 of this report, and to reduce the level of risk, the trustees believe that the Foundation's asset base should be diversified. It is too early to comment on the performance of the underlying investment assets but the trustees are content that the current asset allocation summarised below, offers risk adversity and a reliable 'total return'.

- Diversified investment portfolios with two investments managers - Rothschild Bank (CI) Limited and Ruffer LLP. At 31 December 2022, the total value of the portfolios was £17,865,983 (2021 - £16,004,648).

The investment sub-committee meet with representatives from each investment manager at least twice a year, to discuss performance, asset allocation and wider economic issues.

- Two 100% owned property companies, Fraserview Investment Limited ("FIL") and Fraserview Investment (Camley Street) Limited ("FICSL"), both incorporated in England and Wales. Results, and the assets and liabilities of these two companies are consolidated into these financial statements, inclusive of £63,410,000 (2021 - £67,780,000) of investment properties.
- The Foundation's investment in those two subsidiaries are measured at their net assets value at the year-end of £46,012,708 (2021 - £50,036,635).

In the year to 31 December 2020, the Trustees reviewed the likelihood of receiving full repayment of a debenture, previously included in other investments, and its related accretion income, which had been accrued since ownership of the debenture was passed to the Foundation, included within accrued income. The Trustees concluded that it was unlikely that the debenture will be repaid and therefore took the decision to impair the investment of £5,044,302 and income accrued of £588,385. There has been no changes in the outlook of this debenture during the current year.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Income for the group in the year totalled £3,323,159 (2021 - £3,541,184), including property rental income, investment income and interest from cash deposits (refer to notes 3 and 10).

Investment income is reflected gross of tax credits. Investment management costs are separately accounted for under resources expended and more specifically under costs of generating funds. When the fees are directly deducted from an investment fund value, these are separately detailed in note 4.

No public fundraising activities are carried out by the Foundation.

Reserves Policy

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the Foundation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as unrestricted and the funds at 31 December 2022 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years a specific reserves policy may be required.

6. PLANS FOR THE FUTURE

As we look forward to 2023, the priorities for the Foundation will be around the inclusion of climate and environmental work within our portfolio, deepening our understanding of this complex reality, how it interacts with the work of our current partners and where we can partner with new organisations to contribute to the fight against climate change. The Foundation made some of our first grants in this space in March 2023, and the Trustees travelled to Peru to meet some of the partners in person.

In Papua New Guinea, the Foundation is excited to take forward the learning from the work with Ten Years' Time and the vision and commitment to self-determination in our grant making. The visit to PNG in July 2023 was a critical moment to put all that we have learnt into action, as well as an opportunity to meet with our existing partners – many of whom became partners of the Foundation during the pandemic period, where we were unable to meet or visit projects in-person.

The fact that we are rapidly approaching 2030 and the closure of the Foundation underpins all of our work and there are increasingly difficult decisions to be made, as well as exciting opportunities to consider the legacy of the Foundation in our focus geographies. We will continue to invest in our learning, and to learn from other 'sunset' Foundations who may be able to provide guidance and advice. The work with ANQAS and our grassroots partners in Peru and Chile will be central to this and a great learning opportunity, alongside conversations with all existing and potential new partners around the evolution of our partnership over the coming years.

The Trustees do not propose to deviate from the current objectives and activities of the Foundation, as detailed in section 3 of this report on page 5. The Trustees have forecasted their charitable activity and have put in place plans to continue in the manner set out in section 3 for a period of 8-10 years. Over time the Trustees will further develop and refine their strategies, policies and procedures.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

7. AUDITOR

Disclosure of information to the auditors

We, the Trustees of the charitable company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approval

In approving the Annual Report of the Trustees, we also approve the Strategic Report included therein, in our capacity as company directors.

It will be proposed at the next trustees' meeting that Rawlinson & Hunter Audit LLP be re-appointed as auditor to the Foundation for the ensuing year.

**Approved by the Trustees
and signed on their behalf by:**



**Charles Lutyens
Director**

Date 27/09/2023

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE OLD DART FOUNDATION**

Opinion

We have audited the financial statements of The Old Dart Foundation ("the charitable company") and its subsidiaries ("the group") for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 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 group's and the charitable company's affairs as at 31 December 2022, and of the group's 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 Companies Act 2006.

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 group and the charitable company 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 group's and the charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE OLD DART FOUNDATION**

(continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees (including the Strategic Report) and Consolidated Financial Statements, other than the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 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 there is 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees (including the Strategic Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent in all material aspects with the Financial Statements; and
- the Annual Report of the Trustees (including the Strategic Report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees (including the Strategic Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE OLD DART FOUNDATION**

(continued)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 3 and 4, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are 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 Trustees determine 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 Trustees are responsible for assessing the group's and the charitable company'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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our assessment of the susceptibility of the group's and the charitable company's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the group and the charitable company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- discussions with the management involved in the risk and compliance functions including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- the review of the control accounts and journal entries for large, unusual or unauthorised entries;

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE OLD DART FOUNDATION**

(continued)

Auditor's responsibilities for the audit of the financial statements (continued)


- the analytical review of the detailed Statement of Financial Activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable company during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the charitable company for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees' meeting minutes for unrecorded transactions;
- challenging assumptions made by management and Trustees in arriving at accounting estimates and judgements, in particular in relation to assets recognition; and
- design audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company, the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Yueling Wei (Senior Statutory Auditor)
For and on behalf of Rawlinson & Hunter Audit LLP
Statutory Auditor
Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date 28 September 2023

THE OLD DART FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income from:			
Other trading activities	2	3,248,647	3,493,128
Investments	3	74,512	48,056
Total Income		3,323,159	3,541,184
Expenditure on:			
Raising funds – other trading activities	2	1,502,577	1,245,280
Raising funds – investments	4	49,494	62,499
Charitable activities	5	6,299,367	10,326,812
Total Expenditure		7,851,438	11,634,591
Net Expenditure before Gains on Investments		(4,528,279)	(8,093,407)
Net (loss)/gain on revaluation of investment properties	2	(1,670,000)	4,680,000
Net gain on disposal of investment properties	2	2,890,000	311,000
Net gain on investments – realised & unrealised	10	1,803,776	2,211,212
Net Loss		(1,504,503)	(891,195)
Other Recognised Losses:			
Realised gain on foreign currency transactions		-	39,860
Unrealised gain/(loss) on foreign currency transactions		234,047	(63,048)
Net Movement in Funds	8	(1,270,456)	(914,383)
Reconciliation of Funds:			
Total funds brought forward		66,535,295	67,449,678
Total Funds Carried Forward		£65,264,839	£66,535,295

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

THE OLD DART FOUNDATION
(Registered Charity No. 1153568 and Company No. 08565375)

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2022

	Note	31 December 2022		31 December 2021	
		£	£	£	£
Fixed Assets					
Investment properties	9		63,410,000		67,780,000
Investments and cash under management	10		17,865,983		16,004,648
			<u>81,275,983</u>		<u>83,748,648</u>
Current Assets					
Debtors	11	1,210,571		1,337,739	
Cash at bank and in hand		<u>4,101,953</u>		<u>6,324,984</u>	
Total current assets			5,312,524		7,662,723
Creditors - amounts falling due within one year	12		<u>(1,734,487)</u>		<u>(4,122,895)</u>
Net Current Assets			<u>3,578,037</u>		<u>3,539,828</u>
Total Assets less Current Liabilities			84,854,020		87,324,476
Creditors - amounts falling due after more than one year	13		(19,589,181)		(20,789,181)
Net Assets			<u>£65,264,839</u>		<u>£66,535,295</u>
Unrestricted Funds			<u>£65,264,839</u>		<u>£66,535,295</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:

Charles Lutyens
Director



Date 27/09/2023

THE OLD DART FOUNDATION
(Registered Charity No. 1153568 and Company No. 08565375)

COMPANY BALANCE SHEET

AT 31 DECEMBER 2022

	Note	31 December 2022		31 December 2021	
		£	£	£	£
Fixed Assets					
Investments and cash under management	10		63,878,588		66,041,187
Current Assets					
Debtors	11	-		577	
Cash at bank		1,664,633		3,156,411	
		<u>1,664,633</u>		<u>3,156,988</u>	
Total current assets					3,156,988
Creditors - amounts falling due within one year	12	(246,110)		(2,640,602)	
					<u>516,386</u>
Net Current Assets			1,418,523		516,386
Total assets less current liabilities			65,297,111		66,557,573
			<u>65,297,111</u>		<u>66,557,573</u>
Net Assets			<u>£65,297,111</u>		<u>£66,557,573</u>
			<u>£65,297,111</u>		<u>£66,557,573</u>
Unrestricted Funds			<u>£65,297,111</u>		<u>£66,557,573</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:

Charles Lutyens
Director



Date

27/09/2023

THE OLD DART FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash Flow from Operating Activities	17	(5,864,851)	(5,136,773)
Cash Flow from Investing Activities			
Payments to acquire investments	10	(15,090,104)	(15,827,701)
Receipts from sale of investment property	9	5,590,000	2,211,000
Receipts from sales of investments		16,132,322	22,136,219
Receipts from investment income		74,512	48,056
Net Cash Flow from Investing Activities		6,706,730	8,567,574
Cash Flow from Financing Activities			
Repayment of long term loans		(1,200,000)	(965,217)
Interest paid		(765,130)	(512,680)
Net Cash Flow from Financing Activities		(1,965,130)	(1,477,897)
Net (decrease)/increase in Cash and Cash Equivalents		(1,123,251)	1,952,904
Cash and Cash Equivalents at 1 January 2022		6,469,257	4,516,353
Cash and Cash Equivalents at 31 December 2022	17	£5,346,006	£6,469,257
Cash and Cash Equivalents Consists of:			
Cash at bank and in hand		4,101,953	6,324,984
Short term deposits		1,244,053	144,273
Cash and Cash Equivalents at 31 December 2022		£5,346,006	£6,469,257

The notes on pages 20 to 37 form part of these financial statements.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information and Basis of Preparation

The Foundation is a company limited by guarantee. The members of the Foundation are the trustees. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation. The address of the registered office is given in the Foundation information on page 1 of these financial statements. The nature of the Foundation's operations and principal activities are stated on pages 5-6.

The financial statements have been prepared in accordance with 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Foundation constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

A summary of the commercial trading operations of the subsidiary undertakings is shown in note 2. The results of the subsidiaries are consolidated on a line by line basis. No separate Statement of Financial Activities ("SoFA") has been presented for the Foundation alone as permitted by Section 408 of the Companies Act 2006. Net loss of the Foundation for the year was £1,260,462 (2021 – *Net loss of £924,377*).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Status of Funds

The entire resources of the funds are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Income recognition

Income is recognised once the Foundation has entitlement to the funds and it is probable that the funds will be received within the Foundation or on behalf of the Foundation and the monetary value of the income can be measured with sufficient reliability.

Donations received for the general purposes of the Foundation are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Investment income of the Foundation is derived from dividend and interest receivable from investments and debentures and are accounted for in the year in which the Foundation is entitled to receipt. Interest from deposit accounts are accounted for an accruals basis.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Income recognition (continued)

Income from trading activities includes rental income earned from investment properties by the subsidiary undertakings to raise funds for the Foundation.

All income is included in the SoFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- The cost of raising funds from other trading activities - consists of interest payable and costs incurred in respect of the properties held by the subsidiary undertakings.
- The cost of raising funds from investments - consists of investment management and custodian fees.
- Charitable activities - comprise of grants and donations made during the year and are expended through the SoFA when the offer is conveyed to the recipient and there is a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. The Trustees have made the decision not to discount grants committed for future years.

Support costs allocation

Support costs are those that assist the work of the Foundation but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Foundation and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fixed Asset Investments

Investments in quoted securities held by the Foundation are recognised at closing mid-market value at the balance sheet date. Subsequently, they are measured at fair value with changes recognised in 'Net (loss) / gain on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash held for investment is included within the Fixed Assets Investments.

The Foundation's investments in subsidiary undertakings are stated at their net asset values at the year end.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. **ACCOUNTING POLICIES (continued)**

Investment Properties

Investment properties are held by the subsidiary companies for long-term investment. Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'Net (loss)/gain on revaluation of investment properties' in the SoFA.

Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are measured at transaction price, less any impairment, and are measured subsequently at amortised cost using the effective interest method. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Provisions

Provisions are recognised when the Foundation has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the SoFA as they arise.

Financial instruments

The Foundation enters into financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost using the effective interest rate method.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Going concern

Whilst the Trustees are committed to spending down the resources of the Foundation, cash flow forecasting exercises anticipate this is planned to happen in 2029. It is therefore considered that preparation of financial statements on a going concern basis is appropriate as the Foundation will continue to operate for the foreseeable future.

The ongoing Ukraine conflict and its resulting increased energy costs and other costs of living have created operational and financial pressures for many organisations. The Trustees have considered the contingency plans in place, the level of funds held, the expected level of income and expenditure and cash flow forecasts for 12 months from authorising these financial statements and believe that no material uncertainties exist. The Trustees consider the adoption of the going concern basis in preparing these financial statements is appropriate.

Judgements and key sources of estimation uncertainty

The following judgements and key areas of estimation uncertainty have been made in the process of applying the above accounting policies have had the most significant effect on amounts recognised in the financial statements:

- a) Valuation of debenture assets previously included within investments and cash under management was reviewed by the Trustees in 2020 with assumptions made in respect of the reliable measurement, probability of recoverability and the timing of eventual receipt. Following this review, the Trustees considered and continue to consider it reasonable to provide full impairment to both the capital and accretion in these Financial Statements.
- b) Investment property valuations are performed by property agents registered with RICS as at 31 December on an open market value for existing use basis. The valuation is inherently subjective with an underlying uncertainty as to what price would be achieved were the properties made available for sale.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. OTHER TRADING ACTIVITIES

The Foundation owns 100% of the equity shareholding in two property investment companies, Fraserview Investment Limited ("FIL"), company number 09837614 and Fraserview Investment (Camley Street) Limited ("FICSL"), company number 09837747, both registered in England and Wales. They own a portfolio of commercial properties in the United Kingdom for rental income and capital appreciation. A summary of the trading results of the two subsidiaries for the year ended 31 December 2022 is shown below (after consolidation adjustments). The financial statements of FIL and FICSL are audited and prepared in accordance with applicable UK Accounting Standards and are consolidated for the year ended 31 December 2022.

Profit and Loss Account for FIL and FICSL	2022 £	2021 £
Turnover	3,247,863	3,493,101
Interest receivable	784	27
Total income	<u>3,248,647</u>	<u>3,493,128</u>
Cost of sales	(413,517)	(528,747)
Administration expenses	(323,930)	(203,853)
Interest payable	(765,130)	(512,680)
Total expenses	<u>(1,502,577)</u>	<u>(1,245,280)</u>
Unrealised (loss)/gain on revaluation of investment properties (note 9)	(1,670,000)	4,680,000
Realised gain on disposal of investment properties (note 9)	2,890,000	311,000
Net profit	2,966,070	7,238,848
Amount donated to the Foundation	(7,000,000)	(4,000,000)
Retained (loss)/profit in subsidiaries	<u>£(4,033,930)</u>	<u>£3,238,848</u>
Being:		
Retained (loss)/profit for the year in FIL	(2,817,901)	2,751,204
Retained (loss)/profit for the year in FICSL	(1,216,029)	487,644
	<u>£(4,033,930)</u>	<u>£3,238,848</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. OTHER TRADING ACTIVITIES (continued)

The assets and liabilities of FIL and FICSL were:

	31 December 2022	31 December 2021
	£	£
Fixed assets	63,410,100	67,780,100
Current assets	4,752,921	5,261,875
Creditors due within 1 year	(2,561,132)	(2,216,156)
Creditors due more than 1 year	(19,589,181)	(20,789,181)
	<u>£46,012,708</u>	<u>£50,036,638</u>
Net assets		
Being:		
Net assets of FIL	30,030,784	32,818,178
Net assets of FICSL	15,981,924	17,218,460
	<u>£46,012,708</u>	<u>£50,036,638</u>

3. INCOME FROM INVESTMENTS

	2022	2021
	£	£
Investment assets within the United Kingdom:		
Quoted dividends - UK equities	19,189	20,996
Interest - UK fixed interest securities and deposit interest	33,486	171
Investment assets outside the United Kingdom:		
Dividends - Overseas equities	21,837	26,889
	<u>£74,512</u>	<u>£48,056</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. RAISING FUNDS - INVESTMENTS

	2022	2021
	£	£
Investment management fees	47,192	60,976
Bank charges	2,302	1,523
	<u>49,494</u>	<u>£62,499</u>

Investment management costs are costs of managing the investment portfolio and payable to the investment managers.

The investment management fees do not include Ruffer LLP management charges for the Ruffer SICAV Total Return Fund which amounted to £140,464 (2021 - £134,539) as they have been deducted directly from the fund value.

5. CHARITABLE ACTIVITIES

Allocation of grants payable and support costs

	Grants payable	Support costs	Total
	2022	2022	2022
	£	£	£
Relief of poverty	3,199,493	441,921	3,641,414
Promotion of education	947,497	130,870	1,078,367
Relief of sickness	994,319	137,338	1,131,657
Others	393,594	54,335	447,929
	<u>£5,534,903</u>	<u>£754,493</u>	<u>£6,299,367</u>

Allocation of grants payable and support costs

	Grants payable	Support costs	Total
	2021	2021	2021
	£	£	£
Relief of poverty	2,754,313	109,548	2,863,861
Promotion of education	4,083,189	162,402	4,245,591
Relief of sickness	2,207,008	87,781	2,294,789
Others	887,281	35,290	922,571
	<u>£9,931,791</u>	<u>£395,021</u>	<u>£10,326,812</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. **CHARITABLE ACTIVITIES (continued)**

	2022	2021
Analysis of grants payable	£	£
Relief of poverty		
City Mission PNG Ltd - Project grant	1,244,550	941,640
International Care Ministries	958,482	1,150,748
Innovations for Poverty Action	365,237	-
Future of Fish - Multiplier	337,150	332,079
University of Oxford	238,010	290,592
La Voz Amiga	56,064	39,254
	<hr/>	<hr/>
	3,199,493	2,754,313
	<hr/>	<hr/>
Promotion of education		
Practical Action	242,896	554,049
Asociacion de Educacion Integral	194,972	-
Universidad Marcelino Champa	126,633	-
Asociacion Futbol	115,196	100,325
Diocesis De Chulucanas	80,995	47,218
Kallpa	79,805	113,911
Innovations for Poverty Action	75,942	-
Corporacion de Ayuda al nino Desnut (CANDES)	24,409	24,869
Cetrpo Bentania	4,803	-
Asociacion Casa de la Mujer Catalina	1,846	-
Diwai Pacific	-	1,231,312
Marian Community Reconciliation – Las Fraternas Hurez	-	653,472
IPA	-	438,174
GRADE	-	362,046
St Bernadette's	-	180,732
Futbol Mas	-	164,827
Amantani	-	115,262
Catalina MacAuley	-	44,835
Centro Betania Youth	-	31,131
Chimbote Children's Project	-	21,026
	<hr/>	<hr/>
	947,497	4,083,189
	<hr/>	<hr/>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5.	CHARITABLE ACTIVITIES (continued)	2022	2021
	Analysis of grants payable (continued)	£	£
	Relief of sickness		
	GRADE	464,024	296,896
	Fondazione Lalbero Della Vita Onlu	152,570	-
	Australian Doctors International	100,339	302,704
	Health Education	92,102	519,511
	Casa De La Mujer	50,428	49,080
	The Leprosy Mission	48,933	100,399
	Royal Botanic Gardens Kew	36,045	-
	Asociacion Cruz Blanca	32,084	161,077
	PNG Society	17,794	-
	Si Da Vida	-	242,032
	Chimbote Children	-	174,519
	FADV	-	146,374
	Catalina MacAuley	-	73,248
	Samusocial	-	59,643
	Centro de Formacion Capacitacion	-	9,473
	Cetro Bentania	-	72,052
		£994,319	£2,207,008
	Others		
	Santa Bernadetta	184,296	-
	PMC	106,677	-
	Wayka	40,925	31,092
	Solid – Desarrollo Integral	36,982	70,651
	Estudio Grau	9,457	15,933
	Others	11,257	3,705
	Inhive	4,000	-
	Global Fund for Women	-	594,000
	Behavioural Insights	-	117,870
	Assoication Latinoamericana de Desar	-	30,514
	Chimbote	-	23,516
		£393,594	887,281
	Total grants payable	£5,534,903	£9,931,791

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. CHARITABLE ACTIVITIES (continued)

	2022	2021
	£	£
Analysis of support costs		
Governance costs (Note 6)	123,977	97,662
Grant consultancy and other support costs	253,084	124,367
Staff costs (Note 7)	186,944	164,589
Trustees travel and other expenses to grant projects	200,459	8,403
	<u>£764,464</u>	<u>£395,021</u>
Total Charitable Activities	<u>£6,299,367</u>	<u>£10,326,812</u>

6. GOVERNANCE COSTS

	2022	2021
	£	£
Audit fees	14,520	13,800
Accountancy	98,128	76,026
Legal Fees	4,355	-
Insurance	6,974	7,836
	<u>£123,977</u>	<u>£97,662</u>

7. STAFF COSTS

	2022	2021
	£	£
Salaries	153,614	135,640
National Insurance	19,200	16,079
Pension contributions	14,130	12,870
	<u>£186,944</u>	<u>£164,589</u>

The key management personnel of the Foundation, comprise the Trustees who are also directors of the charitable company and who received no remuneration and the CEO who receives a salary from the Foundation. The Foundation had 5 paid employees on average for the year (2021 – 5). One employee received total employee benefits of between £70,000 and £80,000 (2021 – one between £70,000 and £80,000). 2 of the 5 employees are based overseas and are not included within the UK payroll costs outlined above. Rather the costs of these 2 employees are included within grant consultancy and other support costs above and total £119,491 (2021 - £85,208).

The Foundation contributes to the defined contribution personal pension plan of the employees and contributions are charged in the Statement of Financial Activities as they become payable. The charge for the year was £14,130 (2021 - £12,870). There were £1,178 pension amounts owing at 31 December 2022 (2021 - £2,222).

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. NET MOVEMENT IN FUNDS

	2022 £	2021 £
This is stated after charging:		
Auditor's remuneration - audit	£14,520	£13,800
Auditor's remuneration - other services	£98,128	£76,026
	<u> </u>	<u> </u>

The decrease in funds of £1,270,456 (2021 – £914,383) in the year arose due to net outgoing resources of £4,528,279 (2021 - £8,093,407), realised gains on investments of £23,787 (2021 – gains of £426,601), unrealised gains on revaluation of investments of £1,779,989 (2021 – £1,784,611), net gains on foreign exchange of £234,047 (2021 – losses of £23,188), unrealised loss on revaluation of investment properties of £1,670,000 (2021 – gains of £4,680,000) and realised gains on disposal of investment properties of £2,890,000 (2021 – £311,000).

9. INVESTMENT PROPERTIES

Valuation	Group Long Term Leasehold Investment Properties	
	31 December 2022 £	31 December 2021 £
As at 1 January 2022		
FIL	45,630,000	44,350,000
FICSL	22,150,000	20,650,000
	<u>67,780,000</u>	<u>65,000,000</u>
Disposals	(2,700,000)	(1,900,000)
(Deficit)/surplus on revaluation	(1,670,000)	4,680,000
	<u> </u>	<u> </u>
As at 31 December 2022	<u>63,410,000</u>	<u>67,780,000</u>
Being:		
FIL	43,040,000	45,630,000
FICSL	20,370,000	22,150,000
	<u> </u>	<u> </u>
As at 31 December 2022	<u>63,410,000</u>	<u>67,780,000</u>

With the exception of one property in FIL which was based on the directors' estimate, the 2022 valuations were made by Jones Lang LaSalle Limited, property agents registered with RICS, as at 10 January 2023, on an open market value for existing use basis. The directors of FIL and FICSL consider that the valuations were a fair reflection of the investment properties as at 31 December 2022. The historic cost of the investment properties is £37,850,000 (2021 - £42,750,000).

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. INVESTMENT PROPERTIES (continued)

During the year, FIL sold two investment properties for a total amount of £5,590,000 resulting in a profit of £2,890,000 which is included in the Consolidated Statement of Financial Activities. A deferred tax liability of £2,074,000 (2021 - £3,021,000) in respect of the investment property revaluation surplus has not been recognised as it is considered probable that a gift aid payment would be made by the subsidiary undertakings which would set against the profit for tax purposes, hence it is not considered probable that the deferred tax liability will crystallise.

The charitable company does not have any investment properties in either reporting period.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. INVESTMENTS AND CASH UNDER MANAGEMENT

	Group		Company		
	31 December 2022 £	31 December 2021 £	31 December 2022 £	31 December 2021 £	
Total Investments	£17,865,983	£16,004,648	£63,878,588	£66,041,187	
Unrealised gain/(loss) on investments:	1,779,989	1,784,611	(2,243,941)	5,013,465	
Realised gain on investments:	23,787	426,604	23,787	426,601	
Net gain/(loss) on investments	£1,803,766	£2,211,212	£(2,220,154)	£5,440,066	
Group	1 January 2022 £	Additions £	Disposals/ Impairments £	Unrealised gain/(loss) £	31 December 2022 £
Other investments	100	-	-	-	100
Quoted securities	15,860,275	15,090,104	(16,108,538)	1,779,989	16,621,830
Cash held by custodians	144,273	1,099,780	-	-	1,244,053
	<u>£16,004,648</u>	<u>£16,189,884</u>	<u>£(16,108,538)</u>	<u>£1,779,989</u>	<u>£17,865,983</u>
Company	1 January 2022 £	Additions £	Disposals/ Impairments £	Unrealised gain/(loss) £	31 December 2022 £
Investment in subsidiaries (Note 2)	50,036,635	-	-	(4,023,930)	46,012,705
Quoted securities	15,860,279	15,090,104	(16,108,542)	1,779,989	16,621,830
Cash held by custodians	144,273	1,099,780	-	-	1,244,053
	<u>£66,041,187</u>	<u>£16,189,884</u>	<u>£(16,132,342)</u>	<u>£(2,243,941)</u>	<u>£63,878,588</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. INVESTMENTS AND CASH UNDER MANAGEMENT (continued)

In 2020, the Trustees reviewed the likelihood of receiving full repayment of a debenture, previously included in other investments, and its related accretion income, which had been accrued since ownership of the debenture was passed to the Foundation, included within accrued income. Following this review, the Trustees believed it unlikely that the debenture would be repaid and therefore made a full provision against the debenture asset and its related accretion income in 2020. The Trustees continue to hold this view.

11. DEBTORS

	Group		Company	
	31 December 2022 £	31 December 2021 £	31 December 2022 £	31 December 2021 £
Trade debtors	27,129	73,371	-	-
Other debtors	1,085,166	1,179,892	-	-
Prepayments and accrued income	98,276	84,476	-	577
	<u>£1,210,571</u>	<u>£1,337,739</u>	<u>£ -</u>	<u>£577</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. CREDITORS - amounts falling due within one year

	Group		Company	
	31 December 2022 £	31 December 2021 £	31 December 2022 £	31 December 2021 £
Trade creditors	25,333	65,894	-	-
Other taxes and social security	162,186	144,395	9,825	-
Other creditors	1,111,287	546,525	9,977	3,599
Accruals and deferred income	319,816	773,818	110,443	44,740
Accruals for grants payable	115,865	2,592,263	115,865	2,592,263
	<u>£1,734,487</u>	<u>£4,122,895</u>	<u>£246,110</u>	<u>£2,640,602</u>

13. CREDITORS - amounts falling due after more than one year

	Group		Company	
	31 December 2022 £	31 December 2021 £	31 December 2022 £	31 December 2021 £
Bank loans	19,584,783	20,784,783	-	-
Other creditors	4,398	4,398	-	-
	<u>£19,589,181</u>	<u>£20,789,181</u>	<u>£ -</u>	<u>£ -</u>

The bilateral loan facility with Rothschild is for a term of 5 years to 14 December 2025, with interest payable at the rate of 2.3% above SONIA. Repayment of the loan facility is not due until 14 December 2025. Mandatory prepayments are required on the occurrence of certain events, such as the company receiving cash from selling any property and other proceeds. During the current year, £1,200,000 was repaid as a result of property sales occurring (2021 - £965,217).

This facility, including accrued interest, is secured by a registered first mortgage over FIL's and FICSL's investment properties and a fixed and floating charges.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. GRANT COMMITMENTS

As mentioned in the Trustees Report, a number of charitable pledges have not been provided in these financial statements as they are subject to a number of conditions which are required to be met before further payments may be released. At 31 December 2022, the total of these contingent liabilities was £11,017,348 (2021 - £3,405,635) as set out below;

Group and Company	31 December 2022 £	31 December 2021 £
Royal Botanic Gardens - Kew	175,760	-
Fondazione L'alebero Della Vita	163,203	-
Kallpa	124,505	-
Futbol Mas – Playing Safely	447,439	-
Chimbote Women's House Association	-	24,424
Chimbote Children's Project	-	21,837
Wayka	69,630	98,566
Casa De La Mujer – Catalina McAuley	120,020	-
Population Media Centre	94,544	-
St Bernadette's Children Centre	414,534	-
CANDES	56,445	-
Australia Doctors International	-	104,286
Global Fund for Women	93,333	165,742
IPA	1,443,773	-
GRADE – CREER	1,441,927	-
GRADE – Conecta Ideas	316,610	-
Practical Action	-	91,410
Fondazione L'alebero Della Vita	-	292,638
La Voz Amiga	49,160	86,927
Leprosy Mission International	130,363	159,915
Multiplier - Future of Fish	353,033	615,033
SOLID – Empowering Adolescent mothers	80,619	104,498
University of Oxford - Young Lives	472,334	729,350
UMCH – Learning Communities	258,236	-
International Care Ministries – Moving from Fragility to Resilience	3,810,085	-
Amantani – Transitions Project	188,760	-
UPNG Rural Health	713,035	911,009
	<u>£11,017,348</u>	<u>£3,405,635</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS AND RELATED PARTIES

No Trustee received any remuneration during the year ended 31 December 2022 (2021 - £NIL). There were no related party transactions in the year, other than set out below.

Trustees' expenses

During the year, the Foundation paid £200,459 (2021 - £8,403) for travel and other expenses on behalf of the Trustees incurred in the course of carrying out their duties. The number of Trustees that had expenses reimbursed in the year was 6 (2021 - 3).

As Covid-19 travel restrictions eased, the Trustees visited a number of overseas grant recipients in Chile, Peru and Papua New Guinea, as well as hosting many existing partners at a strategy and training retreat in London. The meetings allowed the Trustees to ensure that Foundation grants had been utilised appropriately and in line with the original grant agreements. The meetings also provided an opportunity for partners to share ideas, therefore maximising benefit to the partners and Foundation.

The group has taken advantage of the exemption not to disclose any transactions with group companies where 100% of the voting rights are controlled by the group.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling body is the Board of Trustees. There is no single controlling party.

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds	(1,270,456)	(914,383)
Interest payable and paid (Note 2)	765,130	512,680
Investment income and bank deposit interest (Note 3)	(74,512)	(48,056)
Unrealised gain on listed investments and investment properties	(109,989)	(6,464,611)
Realised loss on investment	(23,787)	(466,451)
(Profit)/Loss on disposal of investment properties	(2,890,000)	(311,000)
(Decrease)/increase in debtors	127,171	145,485
(Decrease)/increase in creditors	(2,388,408)	2,409,563
Net cash outflow used in operating activities	(5,864,851)	(5,136,773)
Analysis of net funds	Cash flow in	Cash flow in
	the year	the year
Cash at bank	4,101,953	6,324,984
Cash held by custodian (Note 10)	1,244,053	144,273
At 31 December 2022	£5,346,006	£6,469,257

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. FINANCIAL INSTRUMENTS

The carrying amounts of the financial instruments are as follows:

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
<i>Financial assets</i>				
Debt instruments measured at amortised cost:				
- Trade debtors (Note 11)	27,129	73,371	-	-
- Accrued income (Note 11)	78,807	84,476	-	577
- Other debtors (Note 11)	1,085,166	1,179,892	-	-
Equity instruments measured at cost less impairment:				
- Shares in subsidiary undertakings (Note 2)	-	-	4	4
Equity instruments measured at fair value through net income / expenditure:				
- Cash and cash equivalents	4,101,961	6,469,257	1,664,633	3,300,684
- Investments in quoted securities (Note 10)	16,621,825	15,860,275	16,621,825	15,860,279
<i>Financial liabilities</i>				
Measured at amortised cost				
- Bank loans and overdraft (Note 13)	19,584,781	20,784,783	-	-
- Trade Creditors (Note 12)	25,333	65,894	-	-
- Accruals (Note 12)	250,888	773,818	226,308	44,740
- Other creditors (Notes 12 & 13)	1,115,685	550,923	9,977	3,599

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Income and expense				
Net gains (including changes in fair value)	3,023,776	7,202,212	1,986,115	5,440,066

THE OLD DART FOUNDATION

England & Wales - Charity number 1153568

Accounts



THE OLD DART FOUNDATION
A COMPANY LIMITED BY GUARANTEE
(Registered Charity No. 1153568 and Company No. 08565375)
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also Directors for the purposes of company law, present their report (including the Strategic Report) and the audited consolidated financial statements of The Old Dart Foundation (“the Foundation” or “the charitable company” or “ODF”), and its subsidiary undertakings, Fraserview Investment Limited (“FIL”) and Fraserview Investment (Camley Street) Limited (“FICSL”) (both registered in England and Wales) (collectively “the group”), for the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) issued in October 2019 (“Charities SORP FRS 102”).

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Old Dart Foundation (registered charity number 1153568 and company number 08565375) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ.

Directors and Trustees:

The Directors and Trustees of the Foundation who held office during the year were:

- Luis Baertl
- Geoffrey Loudon
- Marie Rabbett
- Charles Lutyens
- Katherine O’Reilly
- Caroline Perry

The Directors did not hold any beneficial interest in the Foundation at 31 December 2021 or at any time during the year.

Key Management:

The Trustees consider themselves, as Directors, the key management personnel of the Foundation who are in charge of directing and controlling, running and operating the Foundation on a day to day basis. Certain responsibilities are delegated to the CEO and management team.

Bankers:

Coutts & Co
440 Strand, London, WC2R 0QS

Solicitors:

Withers LLP
16 Old Bailey, London, EC4M 7EG

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

Independent Auditor:

Rawlinson & Hunter Audit LLP,
Statutory Auditor and Chartered Accountants,
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Investment Managers:

- Rothschild Bank (CI) Limited, St Julian's Court, St Peter Port, Guernsey, GY1 3BP.
- Ruffer LLP, 80 Victoria Street, London, SW1 5JL.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission for England and Wales.

The Foundation is structured with a two tier participation management which includes members and directors. The members and directors of the Foundation are in effect the same persons, certain items of business such as variation of the articles may only be undertaken by the members, and other matters such as the approval of the financial statements may only be undertaken by the directors.

There are two classes of members, A members and B members. The A members serving at 31 December 2021 were Charles Lutyens, Luis Baertl, Caroline Perry and Katherine O'Reilly. The B members serving at 31 December 2021 were Geoffrey Loudon and Marie Rabbett.

The Board of directors must comprise of a minimum of three and a maximum of six directors and there are effectively two classes of directors, in line with the A and B members detailed above.

Pursuant to the Foundation's Articles, the directors must hold at least three meetings each year, to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests. Therefore it may be appropriate to meet more frequently than this minimum.

The range of skills represented on the Board will be kept under review as the Foundation develops over time.

Trustee Induction and Training

As part of their training, Trustees are provided with a comprehensive 'operating' manual, which includes the Foundation's Memorandum and Articles of Association and Charity Commission guidance on trustee responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets. Trustees are appointed at Trustee meetings requiring approval of all Trustees, following a vetting process.

Trustees' Responsibilities Statement

The Trustees (who are also Directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' Responsibilities Statement (continued)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the charity and confirm that the said main principles of the Code are followed by them in leading, directing and managing the charity.

Pay policy for senior staff

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements. The Foundation had on average 3 paid permanent staff members during the year ended 31 December 2021 (2020 – 3).

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, whether through fraud or error.

Risk Management

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. The Foundation's major risk is in respect of the valuations of its assets, primarily its investment properties and share portfolio. The Foundation mitigates its exposure to the risk of a decrease in the value of its assets by diversity in the type and location of its investment properties and by holding a diverse investment portfolio in equities. The Trustees do not feel the Foundation has material exposure to price, credit, liquidity and cash flow risks.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

3. OBJECTIVES AND ACTIVITIES

The objects of the Foundation are contained in the Articles and are as follows:

- The prevention or relief of poverty anywhere in the world, but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines, by providing grants, items and services to individuals in need, and/or charities, or other organisations working to prevent or relieve poverty especially those for women and children.
- The promotion of education of people anywhere in the world but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines, in such ways as the directors think fit.
- The relief of sickness and the preservation of health among people anywhere in the world, but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

3. OBJECTIVES AND ACTIVITIES (continued)

- The promotion of such other purposes being exclusively charitable according to the laws of England and Wales as the Directors may from time to time determine.

The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations within the Foundation's objects.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Public Benefit Statement

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the public.

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and grants to charitable organisations, recognised as such in their respective jurisdictions. The recipient projects must be seen as exclusively charitable under English law. The Foundation has put in place sound processes in respect of grant making and the subsequent review of the funds committed and can therefore continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

STRATEGIC REPORT

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Charitable activities during the year totalled £10,326,812 (2020 - £6,157,069) and includes grants paid to 45 (2020 – 35) charitable organisations based in Chile, Papua New Guinea, Peru and The Philippines. All grants were paid in line with the policies set out in section 3 of this report. A full list of grants made during the year is shown on note 5.

The CEO took a period of maternity from December 2020, phasing back into role from mid-2021. In late 2021, the Interim role of the Foundation Manager was formalised into a new and permanent role as Foundation Manager. The ODF team now comprises 5 full time members of staff, 3 based in London and a further 2 based in Lima, Peru. Given the Covid-19 pandemic which struck in March 2020 and continued with lockdown into the spring of 2021, the team worked mainly from home for the first half of 2021, phasing back into co-working spaces in the summer and autumn. Board meetings in March and June were held remotely, but some Trustees were able to join in person for the September and November meetings in London. The long overdue strategy retreat was postponed to 2022 due to travel restrictions which impacted the ability for internationally-based Trustees to travel.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

4. ACHIEVEMENT AND PERFORMANCE (continued)

Due to the ongoing pandemic and winter 2021 lockdowns, the annual workshops which usually take place each February or March in Lima were postponed and later held in April remotely via Zoom. Many Peruvian and Chilean partners were able to attend for a condensed agenda which provided a welcome opportunity to connect and thank partners for their incredible commitment and adaptability during the pandemic. Alongside supporting current partners, ODF launched a Humanitarian Aid Fund (HAF) during the pandemic and this workshop provided an opportunity for partners to share how they had worked to support the most vulnerable in their communities during this time. Whilst much of ODF's Covid-19 response had been through and with existing partners, in March 2021, ODF partnered with SamuSocial to specifically deliver humanitarian aid in response to the continued need in parts of Lima.

Whilst the decision was taken to pause any new grant making from March 2020 and ODF committed to a flexible and supportive approach to existing partners, new grant making really ramped up in 2021. In Papua New Guinea, the Foundation developed their portfolio of partners working to strengthen the rural health system through a multi-year partnership with the University of Papua New Guinea to fund the specialist MMED rural training programme for doctors alongside various capital projects at rural clinics and hospitals across the country. Later in the year, the Foundation approved a new partnership with the PNG Society for Rural and Remote Health to complement this work and provide ongoing peer support and training to doctors based in the rural setting. ODF also partnered with The Leprosy Mission to pilot women-led mud crab farming cooperatives in coastal communities in PNG, alongside a new partnership with Future of Fish in Peru which explores the intersection between community development and environmental conservation. These two new partnerships may well pave the way for the Foundation to consider the environment as a new strategic priority in 2022 and beyond. ODF continued to grow its network of partners working to improve rural education in Peru, through a new collaborative partnership with GRADE to develop the Conecta Ideas app-based maths programme and through the renewal of a multi-year partnership for the second phase of the CREER project.

The Foundation expanded into a new region in Peru, with two new partnerships in Ayacucho serving to strengthen work in the gender-based violence space. ODF is funding the first of its kind robust evaluation of a sexual and reproductive rights intervention in indigenous communities with new partner Kallpa, through a collaboration with research expert IPA. Additionally, a partnership was agreed with new partner SOLID who work to support adolescent mothers and their children, many of whom are victims of sexual violence.

In Peru, ODF continued to support sport for development through a renewal of the partnership with Futbol Mas which expands the work into Arequipa, a new region for the Foundation. ODF also continued support for the Young Lives project in Peru with a new 4-year partnership and awarded ICM a bridging grant in the Philippines while they thought through their strategy as the country emerged from the pandemic period. The Foundation continued to support many of its long-term and historical partners across its focus geographies with rolling annual commitments for DWU scholarships in PNG and the school in Huaraz - Peru, whilst entering new multi-year partnerships with grassroots organisations such as Amantani, Cruz Blanca, Si Da Vida, Santa Bernadita and City Mission.

The Papua New Guinea strategy work in partnership with Ten Years' Time which was paused in March 2020 due to the pandemic is due to be resumed. In 2021, ODF management met with the consultancy to explore the future of the work and it is expected that the landscaping will resume in earnest in early 2022, with a trip scheduled for 2023. With travel restrictions still in place for much of 2021, there were no country visits made by ODF staff or Trustees, however there was some internal scoping and monitoring visits conducted internally in Peru.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

4. ACHIEVEMENT AND PERFORMANCE (continued)

In autumn 2021, ODF begun working with Impatience Earth – a team of climate and philanthropy experts who take donors on a learning journey, connecting them to practitioners to become more confident in funding in the climate space. The initial sessions were held with the ODF team and some Trustees in late 2021 and we look forward to what this might mean for ODF’s funding strategy in 2022 and beyond.

Over the course of 2021, ODF management continued to develop and refine application and reporting processes and to evolve its practice as a supportive and flexible funder.

The Trustees have agreed a number of multi-year commitments, but all future year payments are contingent on the recipient charity satisfying the conditions set out in the grant confirmation letters. As such, the Trustees do not recognise future year commitments, until such time as the terms set out in the grant confirmation letters have been met. The contingent commitments at 31 December 2021 are detailed in note 14 and totalled £3,405,635 (2020 - £3,376,901).

The accounting treatment in respect of grants is in line with that set out in the Charities SORP (FRS 102).

Key performance indicators

The key performance indicators are: grants payable £9,931,791 (2020 - £5,712,730) and realised and unrealised gain on investments (including investment properties) £7,202,212 (2020 - £4,366,689).

The principal risks and uncertainties to the Foundation reside within the valuation of its investments and investment properties, which are subject to external market conditions. The Trustees mitigate this by holding a diverse range of investments.

As a grant-making organisation, the impact of the Foundation is closely tied to the performance of its grantees who deliver projects and services. The Foundation has developed its reporting and monitoring systems, including a greater focus on understanding the quantitative and qualitative impact of grantees’ work. The Trustees recognised the need for additional capacity to ensure the effective delivery of the Foundation’s objectives and activities and during 2018, a new full-time Grants Officer was appointed, based in London.

In addition, the Trustees made use of external consulting and expertise to help refine the Foundation’s strategic approach and develop its grant-making portfolio and principles. In September 2019, the Trustees held the second Strategy Retreat to refine the strategic focus of the Foundation’s work. Key areas of discussion included planning for and supporting the Foundation’s growth and maturity as well as a review of a strategic mapping project conducted in Peru with an external consultancy. The Trustees were interested in a number of potential funding opportunities which the project had highlighted: these were projects taking a systems-level approach to poverty reduction and social change in education and gender-based violence. It was agreed that the Foundation would continue to explore these, and other, new funding opportunities.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

4. ACHIEVEMENT AND PERFORMANCE (continued)

Investment Assets

To achieve the objectives set out in Section 3 on page 5 of this report, and to reduce the level of risk, the Trustees believe that the Foundation's asset base should be diversified. It is too early to comment on the performance of the underlying investment assets but the Trustees are content that the current asset allocation summarised below, offers risk adversity and a reliable 'total return'.

- Diversified investment portfolios with two investment managers - Rothschild Bank (CI) Limited and Ruffer LLP. At 31 December 2021, the total value of the portfolios was £16,004,648 (2020 - £20,039,250).

The investment sub-committee meet with representatives from each investment manager at least twice a year, to discuss performance, asset allocation and wider economic issues.

- Two 100% owned property companies, Fraserview Investment Limited ("FIL") and Fraserview Investment (Camley Street) Limited ("FICSL"), both incorporated in England and Wales. Results, and the assets and liabilities of these two companies are consolidated into these financial statements, inclusive of £67,780,000 (2020 - £65,000,000) of investment properties.
- The Foundation's investment in those two subsidiaries are measured at their net assets value at the year-end of £50,036,642 (2020 - £46,807,788).

In the prior year, the Trustees reviewed the likelihood of receiving full repayment of a debenture, previously included in other investments, and its related accretion income, which had been accrued since ownership of the debenture was passed to the Foundation, included within accrued income. The Trustees concluded that it was unlikely that the debenture will be repaid and therefore took the decision to impair the investment of £5,044,302 and income accrued of £588,385. There has been no changes in the outlook of this debenture during the current year.

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Income for the group in the year totalled £3,541,184 (2020 - £2,901,095), including property rental income, investment income and interest from cash deposits net of full provision against the accretion income accrued on a debenture asset (refer to notes 3 and 10).

Investment income is reflected gross of tax credits. Investment management costs are separately accounted for under resources expended and more specifically under costs of generating funds. When the fees are directly deducted from an investment fund value, these are separately detailed in note 4.

No public fundraising activities are carried out by the Foundation.

Reserves Policy

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the Foundation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as unrestricted and the funds at 31 December 2021 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years a specific reserves policy may be required.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

6. PLANS FOR THE FUTURE

During 2021, especially in the first half of the year, The Foundation continued to face challenges around the globe through the ongoing impacts of the pandemic on communities and partners. Throughout 2022, The Foundation began to return to normality with the team travelling to Peru in March to host the annual Latin America workshops in-person and visit partners old and new. The Trustees and management were able to meet for the first time since Covid-19 during 2022 where they planned for the future of the Foundation as the focus shifted away from pandemic response and back to our spend-down strategy. At the heart of the conversations going forward will be how the Foundation can best support our partners as we map out the next decade together.

We are excited for the PNG strategy work to resume with assistance provided by Ten Years' Time in early 2022, we now have a clear path to complete the programme by the end of the year. It is also hoped that the work with Impatience Earth to explore how the environment intersects with our current strategic priorities will also provide rich insights into how ODF might develop its funding in the climate space.

The Trustees do not propose to deviate from the current objectives and activities of the Foundation, as detailed in section 3 of this report on page 5. The Trustees have forecasted their charitable activity and have put in place plans to continue in the manner set out in section 3 for a period of 8-10 years. Over time the Trustees will further develop and refine their strategies, policies and procedures.

7. AUDITOR

Disclosure of information to the auditors

We, the Trustees of the charitable company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Approval

In approving the Annual Report of the Trustees, we also approve the Strategic Report included therein, in our capacity as company directors.

It will be proposed at the next Trustees' meeting that Rawlinson & Hunter Audit LLP be re-appointed as auditor to the Foundation for the ensuing year.

**Approved by the Trustees
and signed on their behalf by:**



**Charles Lutyens
Director**

28 September 2022

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS AND TRUSTEES OF
THE OLD DART FOUNDATION**

Opinion

We have audited the financial statements of The Old Dart Foundation ("the charitable company") and its subsidiaries ("the group") for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 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 group's and the charitable company's affairs as at 31 December 2021, and of the group's 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 Companies Act 2006 and 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 group and the charitable company 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 group's and the charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS AND TRUSTEES OF
THE OLD DART FOUNDATION**

(continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees (including the Strategic Report) and Consolidated Financial Statements, other than the Consolidated 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 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 there is 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees (including the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report of the Trustees (including the Strategic Report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees (including the Strategic Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS AND TRUSTEES OF
THE OLD DART FOUNDATION

(continued)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 3 and 4, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are 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 Trustees determine 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 Trustees are responsible for assessing the group's and the charitable company'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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Our assessment of the susceptibility of the group's and the charitable company's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the group and the charitable company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- discussions with the management involved in the risk and compliance functions including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- the review of the control accounts and journal entries for large, unusual or unauthorised entries;

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS AND TRUSTEES OF
THE OLD DART FOUNDATION**

(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- the analytical review of the detailed Statement of Financial Activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable company during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the charitable company for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees meeting minutes for unrecorded transactions;
- challenging assumptions made by management and Trustees in arriving at accounting estimates and judgements, in particular in relation to assets recognition; and
- design audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees 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 charitable company, the charitable company's members and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Yueling Wei (Senior Statutory Auditor)
For and on behalf of Rawlinson & Hunter Audit LLP
Statutory Auditor
Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date

THE OLD DART FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income from:			
Other trading activities	2	3,493,128	3,359,277
Investments	3	48,056	(458,182)
Total Income		3,541,184	2,901,095
Expenditure on:			
Raising funds – other trading activities	2	1,245,280	2,115,195
Raising funds – investments	4	62,499	67,196
Charitable activities	5	10,326,812	6,157,069
Total Expenditure		11,634,591	8,339,460
Net Expenditure before Gains on Investments		(8,093,407)	(5,438,365)
Net gain on revaluation of investment properties	2	4,680,000	8,877,000
Net gain / (loss) on disposal of investment properties	2	311,000	(450,000)
Net gain on investments – realised & unrealised	10	2,211,212	983,891
Net loss on debenture write off	10	-	(5,044,202)
Net Loss		(891,195)	(1,071,676)
Other Recognised Losses:			
Realised gain/(loss) on foreign currency transactions		39,860	(25,847)
Unrealised loss on foreign currency transactions		(63,048)	(471,230)
Net Movement in Funds	8	(914,383)	(1,568,753)
Reconciliation of Funds:			
Total funds brought forward		67,449,678	69,018,431
Total Funds Carried Forward		£66,535,295	£67,449,678

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

THE OLD DART FOUNDATION
(Registered Charity No. 1153568 and Company No. 08565375)

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2021

	Note	31 December 2021		31 December 2020	
		£	£	£	£
Fixed Assets					
Investment properties	9		67,780,000		65,000,000
Investments and cash under management	10		<u>16,004,648</u>		<u>20,039,350</u>
			83,784,648		85,039,350
Current Assets					
Debtors	11	1,337,739		1,436,664	
Cash at bank and in hand		<u>6,324,984</u>		<u>4,434,681</u>	
Total current assets			7,662,723		5,871,345
Creditors - amounts falling due within one year	12		<u>(4,122,895)</u>		<u>(1,706,619)</u>
Net Current Assets			<u>3,539,828</u>		<u>4,164,726</u>
Total Assets less Current Liabilities			87,324,476		89,204,076
Creditors - amounts falling due after more than one year	13		<u>(20,789,181)</u>		<u>(21,754,398)</u>
Net Assets			<u>£66,535,295</u>		<u>£67,449,678</u>
Unrestricted Funds			<u>£66,535,295</u>		<u>£67,449,678</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



Charles Lutyens
Director

28 September 2022

THE OLD DART FOUNDATION
(Registered Charity No. 1153568 and Company No. 08565375)

COMPANY BALANCE SHEET

AT 31 DECEMBER 2021

	Note	31 December 2021		31 December 2020	
		£	£	£	£
Fixed Assets					
Investments and cash under management	10		66,041,187		66,847,038
Current Assets					
Debtors	11	577		118	
Cash at bank		3,156,411		820,668	
		<u>3,156,988</u>		<u>820,786</u>	
Total current assets					
Creditors - amounts falling due within one year	12	<u>(2,640,602)</u>		<u>(185,874)</u>	
Net Current Assets			<u>516,386</u>		<u>634,912</u>
Total assets less current liabilities			66,557,573		67,481,950
			<u>£66,557,573</u>		<u>£67,481,950</u>
Net Assets			<u>£66,557,573</u>		<u>£67,481,950</u>
			<u>£66,557,573</u>		<u>£67,481,950</u>
Unrestricted Funds			<u>£66,557,573</u>		<u>£67,481,950</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



Charles Lutyens
Director

28 September 2022

THE OLD DART FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash Flow from Operating Activities	17	(5,136,773)	(4,135,605)
Cash Flow from Investing Activities			
Payments to acquire investments	10	(15,827,701)	(1,428,173)
Receipts from sale of investment property	9	2,211,000	2,300,000
Receipts from sales of investments		22,136,219	5,658,670
Receipts from investment income		48,056	130,203
Net Cash Flow from Investing Activities		8,567,574	6,660,700
Cash Flow from Financing Activities			
Repayment of long term loans		(965,217)	(21,831,020)
New loans		-	21,750,000
Interest paid		(512,680)	(884,673)
Net Cash Flow from Financing Activities		(1,477,897)	(965,693)
Net Increase in Cash and Cash Equivalents		1,952,904	1,559,402
Cash and Cash Equivalents at 1 January 2021		4,516,353	2,956,951
Cash and Cash Equivalents at 31 December 2021	17	6,469,257	£4,516,353
Cash and Cash Equivalents Consists of:			
Cash at bank and in hand		6,324,984	4,434,681
Short term deposits		144,273	81,672
Cash and Cash Equivalents at 31 December 2021		6,469,257	£4,516,353

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information and Basis of Preparation

The Foundation is a company limited by guarantee. The members of the Foundation are the trustees. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation. The address of the registered office is given in the Foundation information on page 1 of these financial statements. The nature of the Foundation's operations and principal activities are stated on page 5.

The financial statements have been prepared in accordance with 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Foundation constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

A summary of the commercial trading operations of the subsidiary undertakings is shown in note 2. The results of the subsidiaries are consolidated on a line by line basis. No separate Statement of Financial Activities ("SoFA") has been presented for the Foundation alone as permitted by Section 408 of the Companies Act 2006. Net loss of the Foundation for the year was £924,377 (2020 – Net loss of £1,568,753).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Status of Funds

The entire resources of the funds are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Income recognition

Income is recognised once the Foundation has entitlement to the funds and it is probable that the funds will be received within the Foundation or on behalf of the Foundation and the monetary value of the income can be measured with sufficient reliability.

Donations received for the general purposes of the Foundation are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Investment income of the Foundation is derived from dividend and interest receivable from investments and debentures and are accounted for in the year in which the Foundation is entitled to receipt. Interest from deposit accounts are accounted for an accruals basis.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Income recognition (continued)

Income from trading activities includes rental income earned from investment properties by the subsidiary undertakings to raise funds for the Foundation.

All income is included in the SoFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- The cost of raising funds from other trading activities - consists of interest payable and costs incurred in respect of the properties held by the subsidiary undertakings.
- The cost of raising funds from investments - consists of investment management and custodian fees.
- Charitable activities - comprise of grants and donations made during the year and are expended through the SoFA when the offer is conveyed to the recipient and there is a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. The Trustees have made the decision not to discount grants committed for future years.

Support costs allocation

Support costs are those that assist the work of the Foundation but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Foundation and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fixed Asset Investments

Investments in quoted securities held by the Foundation are recognised at closing mid-market value at the balance sheet date. Subsequently, they are measured at fair value with changes recognised in 'Net (loss) / gain on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash held for investment is included within the Fixed Assets Investments.

The Foundation's investments in subsidiary undertakings are stated at their net asset values at the year end.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **ACCOUNTING POLICIES (continued)**

Investment Properties

Investment properties are held by the subsidiary companies for long-term investment. Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'Net gain on revaluation of investment properties' in the SoFA.

Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are measured at transaction price, less any impairment, and are measured subsequently at amortised cost using the effective interest method. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Provisions

Provisions are recognised when the Foundation has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the SoFA as they arise.

Financial instruments

The Foundation enters into financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost using the effective interest rate method.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **ACCOUNTING POLICIES (continued)**

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Going concern

Whilst the Trustees are committed to spend down the resources of the Foundation, cash flow forecasting exercises anticipate this will happen over a period of 8 to 10 years. It is therefore considered that preparation of financial statements on a going concern basis is appropriate as the Foundation will continue to operate for the foreseeable future.

The Covid-19 pandemic and the ongoing Ukraine conflict (which is a post year end event) have created operational and financial pressures for many organisations. The Trustees have considered the contingency plans in place, the level of funds held, the expected level of income and expenditure and cash flow forecasts for 12 months from authorising these financial statements and believe that no material uncertainties exist. The Trustees consider the adoption of the going concern basis in preparing these financial statements is appropriate.

Judgements and key sources of estimation uncertainty

The following judgements and key areas of estimation uncertainty have been made in the process of applying the above accounting policies have had the most significant effect on amounts recognised in the financial statements:

- a) Valuation of debenture assets previously included within investments and cash under management was reviewed by the Trustees in the previous reporting period with assumptions made in respect of the reliable measurement, probability of recoverability and the timing of eventual receipt. Following this review, the Trustees considered and continue to consider it reasonable to provide full impairment to both the capital and accretion in these Financial Statements. Refer to notes 3 and 10 for details of impairment in the prior year and current year.
- b) Investment property valuations are performed by property agents registered with RICS as at 31 December on an open market value for existing use basis. The valuation is inherently subjective with an underlying uncertainty as to what price would be achieved were the properties made available for sale.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OTHER TRADING ACTIVITIES

The Foundation owns 100% of the equity shareholding in two property investment companies, Fraserview Investment Limited (“FIL”), company number 09837614 and Fraserview Investment (Camley Street) Limited (“FICSL”), company number 09837747, both registered in England and Wales. They own a portfolio of commercial properties in the United Kingdom for rental income and capital appreciation. A summary of the trading results of the two subsidiaries for the year ended 31 December 2021 is shown below (after consolidation adjustments). The financial statements of FIL and FICSL are audited and prepared in accordance with applicable UK Accounting Standards and are consolidated for the year ended 31 December 2021.

Profit and Loss Account for FIL and FICSL	2021 £	2020 £
Turnover	3,493,101	3,358,649
Interest receivable	27	628
Total income	<u>3,493,128</u>	<u>3,359,277</u>
Administration expenses	(732,601)	(1,230,522)
Interest payable	(512,680)	(884,673)
Total expenses	<u>(1,245,281)</u>	<u>(2,115,195)</u>
Exceptional item – unrealised gain on revaluation of investment properties	4,680,000	8,877,000
Exceptional item – realised gain/(loss) on disposal of investment properties	311,000	(450,000)
Net profit	<u>7,238,847</u>	<u>9,671,082</u>
Amount donated to the Foundation	(4,000,000)	(1,200,000)
Retained profit in subsidiaries	<u>£3,238,847</u>	<u>£8,471,082</u>
Being:		
Retained profit for the year in FIL	2,751,203	3,520,607
Retained profit for the year in FICSL	487,644	4,950,475
	<u>£3,238,847</u>	<u>£8,471,082</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OTHER TRADING ACTIVITIES (continued)

The assets and liabilities of FIL and FICSL were:

	31 December 2021	31 December 2020
	£	£
Fixed assets	67,780,100	65,000,100
Current assets	5,261,875	5,805,739
Creditors due within 1 year	(2,216,156)	(2,243,653)
Creditors due more than 1 year	(20,789,181)	(21,754,398)
Net assets	<u>£50,036,638</u>	<u>£46,807,788</u>
Being:		
Net assets of FIL	32,818,178	30,097,480
Net assets of FICSL	17,218,460	16,710,308
	<u>£50,036,638</u>	<u>£46,807,788</u>

3. INCOME FROM INVESTMENTS

	2021	2020
	£	£
Investment assets within the United Kingdom:		
Quoted dividends - UK equities	20,996	34,609
Interest - UK fixed interest securities and deposit interest	171	28,491
Investment assets outside the United Kingdom:		
Dividends - Overseas equities	26,889	67,459
Interest - Overseas fixed interest securities	-	(356)
Debenture - restructuring compromise payment and (write off)/ accretion	-	(588,385)
	<u>£48,056</u>	<u>£(458,182)</u>

In the prior year, the Trustees reviewed the likelihood of receiving full repayment of a debenture, previously included in other investments, and its related accretion income, which had been accrued since ownership of the debenture was passed to the Foundation, included within accrued income. The Trustees continue to believe it unlikely that the debenture will be repaid and therefore have not included the debenture and related accretion income in these financial statements.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. RAISING FUNDS - INVESTMENTS

	2021	2020
	£	£
Investment management fees	60,976	65,765
Withholding tax	-	-
Bank charges	1,523	1,431
	<u>£62,499</u>	<u>£67,196</u>

Investment management costs are costs of managing the investment portfolio and payable to the investment managers.

The investment management fees do not include Ruffer LLP management charges for the Ruffer SICAV Total Return Fund which amounted to £134,539 (2020 - £133,023) as they have been deducted directly from the fund value.

5. CHARITABLE ACTIVITIES

Allocation of grants payable and support costs

	Grants payable	Support costs	Total
	2021	2021	2021
	£	£	£
Relief of poverty	2,754,313	109,548	2,863,861
Promotion of education	4,083,189	162,402	4,245,591
Relief of sickness	2,207,008	87,781	2,294,789
Others	887,281	35,290	922,571
	<u>£9,931,791</u>	<u>£395,021</u>	<u>£10,326,812</u>

Allocation of grants payable and support costs

	Grants payable	Support costs	Total
	2020	2020	2020
	£	£	£
Relief of poverty	3,247,614	252,601	3,500,215
Promotion of education	1,944,467	151,242	2,095,709
Relief of sickness	392,518	30,530	423,048
Others	128,131	9,966	138,097
	<u>£5,712,730</u>	<u>£444,339</u>	<u>£6,157,069</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. **CHARITABLE ACTIVITIES (continued)**

Analysis of grants payable	2021 £	2020 £
Relief of poverty		
International Care Ministries	1,150,748	1,815,598
City Mission PNG Ltd - Project grant	941,640	968,229
Marian Community Reconciliation – Las Fraternas Huarez	-	297,159
Multiplier	332,079	-
University of Oxford	290,592	130,396
Asociacion Santa Marta	-	36,232
La Voz Amiga	39,254	-
	<hr/>	<hr/>
	2,754,313	3,247,614
	<hr/>	<hr/>
Promotion of education		
Diwai Pacific	1,231,312	3,481
Marian Community Reconciliation – Las Fraternas Huarez	653,472	-
Practical Action	554,049	211,006
IPA	438,174	212,270
GRADE	362,046	478,963
St Bernadette's	180,732	192,576
Futbol Mas	164,827	175,507
Amantani	115,262	35,250
Kallpa	113,911	-
Asociacion Futbol	100,325	-
Diocesis De Chulucanas	47,218	30,073
Catalina MacAuley	44,835	-
Centro Betania Youth	31,131	23,452
Corporacion de Ayuda al nino Desnut (CANDES)	24,869	27,478
Chimbote Children's Project	21,026	26,587
Asociacion de Educacion Integral	-	178,533
Asociacion Cruz Blanca	-	118,938
City Mission – Madang	-	91,560
Sisters of Mercy - Educations Programme	-	79,141
Women's House Catalina McAuley	-	42,071
AOG Okari Conference Centre	-	10,017
Estudio Grau	-	7,564
	<hr/>	<hr/>
	4,083,189	1,944,467
	<hr/>	<hr/>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5.	CHARITABLE ACTIVITIES (continued)	2021	2020
	Analysis of grants payable (continued)	£	£
	Relief of sickness		
	Health Education	519,511	-
	Australian Doctors International	302,704	115,272
	GRADE	296,896	-
	Si Da Vida	242,032	117,973
	Chimbote Children	174,519	3,284
	Asociacion Cruz Blanca	161,077	-
	FADV	146,374	8,236
	The Leprosy Mission	100,399	-
	Catalina MacAuley	73,248	2,793
	Cetrpo Bentania	72,052	15,989
	Samusocial	59,643	-
	Casa De La Mujer - Huamachuco	49,080	85,061
	Centro de Formacion Capacitacion	9,473	5,520
	Cruz Blanca Ancon	-	33,493
	Huamachuco – Emergency Covid Funding	-	2,582
	Chimbote Women	-	1,880
	Cirplast	-	435
		2,207,008	392,518
	Others		
	Global Fund for Women	594,000	65,588
	Behavioural Insights	117,870	-
	Solid – Desarrollo Integral	70,651	-
	Wayka	31,092	31,027
	Assoication Latinoamericana de Desar	30,514	-
	Chimbote	23,516	29,764
	Estudio Grau	15,933	-
	Others	3,705	1,752
		887,281	128,131
	Total grants payable	£9,931,791	£5,712,730

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. CHARITABLE ACTIVITIES (continued)

Analysis of support costs	2021	2020
	£	£
Governance costs (Note 6)	97,662	103,243
Grant consultancy and other support costs	124,367	189,231
Staff costs (Note 7)	164,589	139,046
Trustees travel expenses to grant projects	8,403	12,819
	<u>£395,021</u>	<u>£444,339</u>
Total Charitable Activities	<u><u>£10,326,812</u></u>	<u><u>£6,157,069</u></u>

6. GOVERNANCE COSTS

	2021	2020
	£	£
Audit fees	13,800	12,600
Accountancy	76,026	82,691
Insurance	7,836	7,952
	<u>97,662</u>	<u>103,243</u>

7. STAFF COSTS

	2021	2020
	£	£
Salaries	135,640	114,557
National Insurance	16,079	13,242
Pension contributions	12,870	11,247
	<u>164,589</u>	<u>£139,046</u>

The key management personnel of the Foundation, comprise the Trustees who are also directors of the charitable company and who received no remuneration. The Foundation had 5 paid employees on average for the year (2020 – 3). One employee received total employee benefits of between £70,000 and £80,000 (2020 – one between £60,000 and £70,000). 2 of the 5 employees are based overseas and are not included within the UK payroll costs outlined above. Rather the costs of these 2 employees are included within grant consultancy and other support costs above and total £85,208.

The Foundation contributes to the defined contribution personal pension plan of the employees and contributions are charged in the Statement of Financial Activities as they become payable. The charge for the year was £12,870 (2020 - £11,247). There were £2,222 pension amounts owing at 31 December 2021 (2020 - £Nil).

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. NET MOVEMENT IN FUNDS

	2021	2020
	£	£
This is stated after charging:		
Auditor's remuneration - audit	£13,800	£12,600
Auditor's remuneration - other services	£76,026	£82,691
	<u>£89,826</u>	<u>£95,291</u>

The decrease in funds of £914,383 (2020 – £1,568,753) in the year arose due to net outgoing resources of £8,093,407 (2020 - £5,438,365), realised gains on investments of £426,601 (2020 – losses of £812,969), unrealised gains on revaluation of investments of £1,784,611 (2020 – £1,796,860), net losses on foreign exchange of £23,188 (2020 – £497,077), unrealised gains on revaluation of investment properties of £4,680,000 (2020 – £8,877,000), realised gains on disposal of investment properties of £311,000 (2020 – losses of £450,000) and a debenture write off of £Nil (2020 - £5,044,202).

9. INVESTMENT PROPERTIES

Valuation	Group Long Term Leasehold Investment Properties	
	31 December 2021	31 December 2020
	£	£
As at 1 January 2021		
FIL	44,350,000	42,966,000
FICSL	20,650,000	15,907,000
	<u>65,000,000</u>	<u>58,873,000</u>
Disposals	(1,900,000)	(2,750,000)
Surplus on revaluation	4,680,000	8,877,000
	<u>67,780,000</u>	<u>65,000,000</u>
As at 31 December 2021	<u>67,780,000</u>	<u>65,000,000</u>
Being:		
FIL	45,630,000	44,350,000
FICSL	22,150,000	20,650,000
	<u>67,780,000</u>	<u>65,000,000</u>
As at 31 December 2021	<u>67,780,000</u>	<u>65,000,000</u>

With the exception of one property in FIL which was based on the directors' estimate, the 2021 valuations were made by Jones Lang LaSalle Limited, property agents registered with RICS, as at 14 January 2022, on an open market value for existing use basis. The directors of FIL and FICSL consider that the valuations were a fair reflection of the investment properties as at 31 December 2021. The historic cost of the investment properties is £42,750,000 (2020 - £44,350,000).

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. INVESTMENT PROPERTIES (continued)

During the year, FIL sold an investment property for £1,900,000 resulting in a profit of £311,000 which is included in the Consolidated Statement of Financial Activities. A deferred tax liability of £3,021,000 (2020 - £1,581,000) in respect of the investment property revaluation surplus has not been recognised as it is considered probable that a gift aid payment would be made by the subsidiary undertakings which would set against the profit for tax purposes, hence it is not considered probable that the deferred tax liability will crystallise.

The charitable company does not have any investment properties in either reporting period.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. **INVESTMENTS AND CASH UNDER MANAGEMENT**

	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	£	£	£	£
Total Investments	£16,004,648	£20,039,350	£66,041,187	£66,847,038
Debenture write off	-	(5,044,202)	-	(5,044,202)
Unrealised gain on investments:	1,784,611	1,796,860	5,013,465	10,267,941
Realised gain/(loss) on investments:	426,601	(812,969)	426,601	(812,969)
Net gain/(loss) on investments	£2,211,212	£(4,060,311)	£5,440,066	£4,410,770

Group	1 January 2021	Additions	Disposals/ Impairments	Unrealised gain/(loss)	31 December 2021
	£	£	£	£	£
Other investments	100	-	-	-	100
Quoted securities	19,957,578	15,827,701	(21,709,618)	1,784,614	15,860,275
Cash held by custodians	81,672	62,601	-	-	144,273
	<u>£20,039,350</u>	<u>£15,890,302</u>	<u>£(21,709,618)</u>	<u>£1,784,614</u>	<u>£16,004,648</u>

Company	1 January 2021	Additions	Disposals/ Impairments	Unrealised gain/(loss)	31 December 2021
	£	£	£	£	£
Investment in subsidiaries (Note 2)	46,807,788	-	-	3,228,847	50,036,635
Quoted securities	19,957,578	15,827,701	(21,709,615)	1,784,615	15,860,279
Cash held by custodians	81,672	62,601	-	-	144,273
	<u>£66,847,038</u>	<u>£15,890,302</u>	<u>£(21,709,615)</u>	<u>£5,013,462</u>	<u>£66,041,187</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. INVESTMENTS AND CASH UNDER MANAGEMENT (continued)

In the prior year, the Trustees reviewed the likelihood of receiving full repayment of a debenture, previously included in other investments, and its related accretion income, which had been accrued since ownership of the debenture was passed to the Foundation, included within accrued income. Following this review, the Trustees believed it unlikely that the debenture would be repaid and therefore made a full provision against the debenture asset and its related accretion income in 2020. The Trustees continue to hold this view.

11. DEBTORS

	Group		Company	
	31 December 2021 £	31 December 2020 £	31 December 2021 £	31 December 2020 £
Trade debtors	73,371	79,097	-	-
Other debtors	1,179,892	1,268,877	-	-
Prepayments and accrued income	84,476	88,690	577	118
	<u>£1,337,739</u>	<u>£1,436,664</u>	<u>£577</u>	<u>£118</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. CREDITORS - amounts falling due within one year

	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	£	£	£	£
Trade creditors	65,894	151,904	-	-
Other taxes and social security	144,395	260,966	-	-
Other creditors	546,525	493,111	3,599	1,709
Accruals and deferred income	773,818	694,762	44,740	78,289
Accruals for grants payable	2,592,263	105,876	2,592,263	105,876
	<u>£4,122,895</u>	<u>£1,706,619</u>	<u>2,640,602</u>	<u>185,874</u>

FIL and FICSL had a bilateral investment loan facility of £21,831,020 in 2019 with Lloyds Bank Plc which was refinanced during the year-ended 31 December 2020 with Rothschild & Co Bank International Limited ("Rothschild").

The new bilateral loan facility with Rothschild is for a term of 5 years to 14 December 2025, with interest payable at the rate of 2.3% above LIBOR per annum. From 31 December 2021, interest will be payable at a rate of 2.3% above SONIA. Repayment of the loan facility is not due until 14 December 2025. Mandatory prepayments are required on the occurrence of certain events.

This facility, including accrued interest, is secured by a registered first mortgage over FIL's and FICSL's investment properties and a registered charge over all the assets of the two companies.

13. CREDITORS - amounts falling due after more than one year

	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	£	£	£	£
Bank loans (Note 12)	20,784,783	21,750,000	-	-
Other creditors	4,398	4,398	-	-
	<u>£20,789,181</u>	<u>£21,754,398</u>	<u>£ -</u>	<u>£ -</u>

See Note 12 for terms of the loans. Repayment of loan is not due until 2025 unless certain events happen prior to that.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. GRANT COMMITMENTS

As mentioned in the Trustees Report, a number of charitable pledges have not been provided in these financial statements as they are subject to a number of conditions which are required to be met before further payments may be released. At 31 December 2021, the total of these contingent liabilities was £3,405,635 (2020 - £3,376,901) as set out below;

Group and Company	31 December 2021 £	31 December 2020 £
Si Da Vida (Peru)	-	193,344
Marian Community Reconciliation – Fraternas Huaraz	-	41,752
Marian Community Reconciliation – Cruz Blanca Huaraz	-	102,414
Futbol Mas – Health Neighbourhoods	-	164,594
Chimbote Women’s House Association	24,424	54,133
Chimbote Children’s Project	21,837	48,354
Wayka	98,566	159,117
Centro Betania – Adolescents in Growth	-	33,881
Casa De La Mujer	-	88,881
St Bernadette’s Children Centre	-	183,204
CANDES	-	25,081
Australia Doctors International	104,286	353,103
Global Fund for Women	165,742	646,835
IPA	-	270,666
GRADE	-	365,025
Practical Action	91,410	646,517
Fondazione L'alebero Della Vita	292,638	-
La Voz Amiga	86,927	-
Leprosy Mission International	159,915	-
Multiplier - Future of Fish	615,033	-
SOLID	104,498	-
University of Oxford - Young Lives	729,350	-
UPNG Rural Health	911,009	-
	<u>£3,405,635</u>	<u>£3,376,901</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS AND RELATED PARTIES

No Trustee received any remuneration during the year ended 31 December 2021 (2020 - £NIL). There were no related party transactions in the year, other than set out below.

Trustees' expenses

During the year, the Foundation paid £8,403 (2020 - £12,819) for travel expenses in relation to project and other visits in various countries carried out by the Trustees on behalf of the Foundation. The number of Trustees that had expenses reimbursed in the year was 3 (2020 - 6).

The group has taken advantage of the exemption not to disclose any transactions with group companies where 100% of the voting rights are controlled by the group.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Board of Trustees. There is no single controlling party.

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	(914,383)	(1,568,753)
Interest payable and paid (Note 2)	512,680	884,673
Investment income and bank deposit interest (Note 3)	(48,056)	458,182
Unrealised gain on investments	(6,464,611)	(10,673,862)
Realised (gain)/loss on investment	(466,451)	812,969
Realised loss on Debenture write off	-	5,044,202
(Profit)/Loss on disposal of investment property	(311,000)	450,000
Decrease in debtors	98,925	322,653
Increase in creditors	2,456,123	134,331
Net cash outflow from operating activities	(5,136,773)	(4,135,605)
Analysis of net funds	Cash flow in	Cash flow in
	the year	the year
Cash at bank	6,324,984	4,434,681
Cash held by custodian (Note 10)	144,273	81,672
At 31 December 2021	£6,469,257	£4,516,353

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. FINANCIAL INSTRUMENTS

The carrying amounts of the financial instruments are as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
<i>Financial assets</i>				
Debt instruments measured at amortised cost:				
- Trade debtors (Note 11)	73,371	79,097	-	-
- Accrued income (Note 11)	84,476	88,690	577	118
- Other debtors (Note 11)	1,179,892	1,268,877	-	-
Equity instruments measured at cost less impairment:				
- Shares in subsidiary undertakings (Note 2)	-	-	4	4
Equity instruments measured at fair value through net income / expenditure:				
- Cash and cash equivalents	6,469,257	4,516,353	3,300,684	902,340
- Investments in quoted securities (Note 10)	15,860,275	19,957,578	15,860,279	19,957,578
<i>Financial liabilities</i>				
Measured at amortised cost				
- Bank loans and overdraft (Notes 12 & 13)	20,784,783	21,750,000	-	-
- Trade Creditors (Note 12)	65,894	151,904	-	-
- Accruals (Note 12)	773,818	800,638	44,740	184,165
- Other creditors (Notes 12 & 13)	550,923	497,509	3,599	1,709

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Income and expense				
Net gains and (losses) (including changes in fair value)	7,202,212	4,366,689	5,440,066	4,410,770

THE OLD DART FOUNDATION

England & Wales - Charity number 1153568

Accounts



THE OLD DART FOUNDATION
A COMPANY LIMITED BY GUARANTEE
(Registered Charity No. 1153568 and Company No. 08565375)
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also Directors for the purposes of company law, present their report (including the Strategic Report) and the audited consolidated financial statements of The Old Dart Foundation (“the Foundation” or “the charitable company”), and its subsidiary undertakings, Fraserview Investment Limited (“FIL”) and Fraserview Investment (Camley Street) Limited (“FICSL”) (both registered in England and Wales) (collectively “the group”), for the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) issued in October 2019 (“Charities SORP FRS 102”).

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Old Dart Foundation (registered charity number 1153568 and company number 08565375) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ.

Directors and Trustees:

The Directors and Trustees of the Foundation who held office during the year were:

- Luis Baertl
- Geoffrey Loudon
- Marie Rabbett
- Charles Lutyens
- Katherine O’Reilly
- Caroline Perry

The Directors did not hold any beneficial interest in the Foundation at 31 December 2020 or at any time during the year.

Key Management:

The Trustees consider themselves, as Directors, the key management personnel of the Foundation who are in charge of directing and controlling, running and operating the Foundation on a day to day basis. Certain responsibilities are delegated to the CEO and management team.

Bankers:

Coutts & Co
440 Strand, London, WC2R 0QS

Solicitors:

Withers LLP
16 Old Bailey, London, EC4M 7EG

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

1. **REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

Independent Auditor:

Rawlinson & Hunter Audit LLP,
Statutory Auditor and Chartered Accountants,
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Investment Managers:

- Rothschild Bank (CI) Limited, St Julian's Court, St Peter Port, Guernsey, GY1 3BP.
- Ruffer LLP, 80 Victoria Street, London, SW1 5JL.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission for England and Wales.

The Foundation is structured with a two tier participation management which includes members and directors. The members and directors of the Foundation are in effect the same persons, certain items of business such as variation of the articles may only be undertaken by the members, and other matters such as the approval of the financial statements may only be undertaken by the directors.

There are two classes of members, A members and B members. The A members serving at 31 December 2020 were Charles Lutyens, Luis Baertl, Caroline Perry and Katherine O'Reilly. The B members serving at 31 December 2020 were Geoffrey Loudon and Marie Rabbett.

The Board of directors must comprise of a minimum of three and a maximum of six directors and there are effectively two classes of directors, in line with the A and B members detailed above.

Pursuant to the Foundation's Articles, the directors must hold at least three meetings each year, to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests. Therefore it may be appropriate to meet more frequently than this minimum.

The range of skills represented on the Board will be kept under review as the Foundation develops over time.

Trustee Induction and Training

As part of their training, Trustees are provided with a comprehensive 'operating' manual, which includes the Foundation's Memorandum and Articles of Association and Charity Commission guidance on trustee responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets. Trustees are appointed at Trustee meetings requiring approval of all Trustees, following a vetting process.

Trustees' Responsibilities Statement

The Trustees (who are also Directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' Responsibilities Statement (continued)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Pay policy for senior staff

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements. The Foundation had on average 3 paid permanent staff members during the year ended 31 December 2020 (2019 – 2).

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, whether through fraud or error.

Risk Management

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management (continued)

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. The Foundation's major risk is in respect of the valuations of its assets, primarily its investment properties and share portfolio. The Foundation mitigates its exposure to the risk of a decrease in the value of its assets by diversity in the type and location of its investment properties and by holding a diverse investment portfolio in equities. The Trustees do not feel the Foundation has material exposure to price, credit, liquidity and cash flow risks.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

3. OBJECTIVES AND ACTIVITIES

The objects of the Foundation are contained in the Articles and are as follows:

- The prevention or relief of poverty anywhere in the world, but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines, by providing grants, items and services to individuals in need, and/or charities, or other organisations working to prevent or relieve poverty especially those for women and children.
- The promotion of education of people anywhere in the world but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines, in such ways as the directors think fit.
- The relief of sickness and the preservation of health among people anywhere in the world, but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines.
- The promotion of such other purposes being exclusively charitable according to the laws of England and Wales as the Directors may from time to time determine.

The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations within the Foundation's objects.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Public Benefit Statement

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the public.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

3. OBJECTIVES AND ACTIVITIES (continued)

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and grants to charitable organisations, recognised as such in their respective jurisdictions. The recipient projects must be seen as exclusively charitable under English law. The Foundation has put in place sound processes in respect of grant making and the subsequent review of the funds committed and can therefore continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

STRATEGIC REPORT

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Charitable activities during the year totalled £6,157,069 (2019 - £5,629,090) and includes grants paid to 35 (2019 – 20) charitable organisations based in Chile, Papua New Guinea, Peru and The Philippines. All grants were paid in line with the policies set out in section 3 of this report. A full list of grants made during the year is shown on note 5.

A new South America Programme Officer was recruited in Peru and started in role in April 2020 and a new Grants Officer in London was appointed in August 2020, alongside a promotion of the former Grants Officer into a Grant Manager role from October 2020. The Grants Manager moved into an Interim Foundation Manager role whilst the CEO took a period of maternity from December 2020.

In February 2020 the annual workshops were held in Lima, with all Peruvian and Chilean partners in attendance. Over two days, sessions were held which explored Safeguarding and a Gender Approach, as well as opportunities to share learning between peers and share feedback to the Foundation.

The Covid-19 pandemic which struck in March 2020 had, and continues to have, a significant impact on the Foundation's activities. The March, June, September and November 2020 Board meetings were held remotely, and the 2020 strategy retreat was postponed. In March 2020 the decision was taken to pause any new grant making whilst the situation evolved and any grants in the pipeline would be agreed in principle, with the understanding that they could begin once conditions allowed. One such grant included a new partnership with Global Fund for Women UK to pilot a feminist movement building fund in Peru to tackle VAWG. This was agreed in principle in March 2020, but activities did not commence until the autumn.

In response to the pandemic, the Foundation worked closely with existing partners to offer flexibility and support, such that funds could be reallocated as necessary in response to the pandemic situation. In June 2020, the Foundation launched a Humanitarian Aid Fund (HAF) in response to consultation with partners in Peru and Chile. Managed and administered by the South America team, the HAF provided emergency grants to eight grassroots partners to support the most vulnerable in their communities, with funding for food and hygiene products and other essential items.

Covid-19 also severely disrupted some of the Foundation's internal strategy work. The Foundation had once again been working with philanthropic consultancy Ten Years' Time in the early months of 2020 to conduct a strategic landscaping process in Papua New Guinea, to help identify and define funding priorities and approaches. The work launched in January 2020 with a series of in-person and remote meetings with experts and in March 2020, management and members of the Board were poised to travel to Papua New Guinea to conduct the first fieldwork trip of the research. Due to travel restrictions, this trip was cancelled, and the strategy work paused until travel could safely resume.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

4. ACHIEVEMENT AND PERFORMANCE (continued)

In the autumn, as it became clear that the pandemic would be continuing into the medium and potentially longer term, the decision was taken to continue to actively develop proposals with new partners. However, the trustees were keen that the Foundation remain true to its mission of tackling poverty and inequality, with a focus on rural education and Violence Against Women and Girls, as we believe that the long-term impact of the pandemic will make this work more important than ever.

At the November 2020 Board meeting, the trustees approved a proposal from Divine Word University in Papua New Guinea to deliver a scholarships programme within the School of Medicine. This programme replaces a previous scholarships project the Foundation has funded through Mercy Works for many years which had come to an end with the new programme explicitly focusing on medical and health-related degrees for 200 students from disadvantaged backgrounds.

In 2020 the management continued to develop and refine reporting processes, re-working the narrative, budget and KPI tools and developing a Grant Portfolio Assessment Tool (GPAT) and infographic which would be shared alongside the reporting summaries at each March and September Board meeting. These were well received by both trustees and partner organisations as they focus on the key information which the Foundation requires to understand and communicate its impact.

The trustees have agreed a number of multi-year commitments, but all future year payments are contingent on the recipient charity satisfying the conditions set out in the grant confirmation letters. As such, the trustees do not recognise future year commitments, until such time as the terms set out in the grant confirmation letters have been met. The contingent commitments at 31 December 2020 are detailed in note 14 and totalled £3,376,901 (2019 - £5,726,673).

The accounting treatment in respect of grants is in line with that set out in the Charities SORP (FRS 102).

Key performance indicators

The key performance indicators are: grants payable £5,712,730 (2019 - £5,007,487) and realised and unrealised gain on investments (including investment properties) £4,366,689 (2019 - £7,112,099) net of full provision for a debenture asset.

The principal risks and uncertainties to the Foundation reside within the valuation of its investments and investment properties, which are subject to external market conditions. The Trustees mitigate this by holding a diverse range of investments.

As a grant-making organisation, the impact of the Foundation is closely tied to the performance of its grantees who deliver projects and services. The Foundation has developed its reporting and monitoring systems, including a greater focus on understanding the quantitative and qualitative impact of grantees' work. The Trustees recognised the need for additional capacity to ensure the effective delivery of the Foundation's objectives and activities and during 2018, a new full-time Grants Officer was appointed, based in London.

In addition, the Trustees made use of external consulting and expertise to help refine the Foundation's strategic approach and develop its grant-making portfolio and principles. In September 2019, the Trustees held the second Strategy Retreat to refine the strategic focus of the Foundation's work. Key areas of discussion included planning for and supporting the Foundation's growth and maturity as well as a review of a strategic mapping project conducted in Peru with an external consultancy. The Trustees were interested in a number of potential funding opportunities which the project had highlighted: these were projects taking a systems-level approach to poverty reduction and social change in education and gender-based violence. It was agreed that the Foundation would continue to explore these, and other, new funding opportunities.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

4. ACHIEVEMENT AND PERFORMANCE (continued)

Investment Assets

To achieve the objectives set out in Section 3, on page 5 of this report, and to reduce the level of risk, the trustees believe that the Foundation's asset base should be diversified. It is too early to comment on the performance of the underlying investment assets but the trustees are content that the current asset allocation summarised below, offers risk adversity and a reliable 'total return'.

- Diversified investment portfolios with two investment managers - Rothschild Bank (CI) Limited and Ruffer LLP. At 31 December 2020, the total value of the portfolios was £20,039,250 (2019 - £23,322,487). During the year there was a disposal of a portfolio with Close Brothers Asset Management.

The investment sub-committee meet with representatives from each investment manager at least twice a year, to discuss performance, asset allocation and wider economic issues.

- Two 100% owned property companies, Fraserview Investment Limited ("FIL") and Fraserview Investment (Camley Street) Limited ("FICSL"), both incorporated in England and Wales. Results, and the assets and liabilities of these two companies are consolidated into these financial statements, inclusive of £65,000,000 (2019 - £58,873,000) of investment properties.

- The Foundation's investment in those two subsidiaries are measured at their net assets value at the year-end of £46,807,788 (2019 - £38,336,707).

The Trustees reviewed the likelihood of receiving full repayment of a debenture, previously included in other investments, and its related accretion income, which had been accrued since ownership of the debenture was passed to the Foundation, included within accrued income. The Trustees now believe it unlikely that the debenture will be repaid and therefore have taken the decision to impair the investment of £5,044,302 and income accrued of £588,385.

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Income for the group in the year totalled £2,901,095 (2019 - £4,887,231), including property rental income, investment income and interest from cash deposits net of full provision against the accretion income accrued on a debenture asset (refer to notes 3 and 10).

Investment income is reflected gross of tax credits. Investment management costs are separately accounted for under resources expended and more specifically under costs of generating funds. When the fees are directly deducted from an investment fund value, these are separately detailed in note 4.

No public fundraising activities are carried out by the Foundation.

Reserves Policy

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the Foundation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2020 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years a specific reserves policy may be required.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. PLANS FOR THE FUTURE

2020 was a challenging year around the globe and the Foundation witnessed the impacts of the pandemic on communities in its focus geographies. Looking to the year ahead, the trustees are committed to supporting partners to continue to weather this storm, emerging from the pandemic as robust organisations able to support their communities – which find themselves in situations of increased poverty and vulnerability. The Foundation will continue HAF funding into 2021, working closely with grassroots partners in Peru and Chile to assess and meet needs.

2021 marks the end of a number of key partners' current grant cycles and so the management will be working closely with organisations such as GRADE, Young Lives, ICM, Fútbol Mas, Amantani and others to plan for how our partnerships will continue into the future, mindful of the uncertainty which the pandemic has brought.

The Foundation is hopeful that in 2021 the strategic landscaping work in Papua New Guinea will be able to re-commence and in the meantime, the Trustees are committed to developing our work around strengthening rural health systems, potentially bringing on Board new partners and programmes to complement the new scholarships programme.

The Foundation is hopeful that trustees and management will be able to meet in person once again in 2021 for Board meetings and strategy discussions, as it is safe and possible to do so.

The Trustees do not propose to deviate from the current objectives and activities of the Foundation, as detailed in section 3 of this report on page 5. The Trustees have forecasted their charitable activity and have put in place plans to continue in the manner set out in section 3 for a period of 8-15 years. Over time the Trustees will further develop and refine their strategies, policies and procedures.

7. AUDITOR

Disclosure of information to the auditors

We, the Trustees of the charitable company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

THE OLD DART FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

7. AUDITOR (continued)

Approval

In approving the Annual Report of the Trustees, we also approve the Strategic Report included therein, in our capacity as company directors.

It will be proposed at the next trustees' meeting that Rawlinson & Hunter Audit LLP be re-appointed as auditor to the Foundation for the ensuing year.

**Approved by the Trustees
and signed on their behalf by:**

**Charles Lutyens
Director**

Date 29 September 2021

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS AND TRUSTEES OF
THE OLD DART FOUNDATION

Opinion

We have audited the financial statements of The Old Dart Foundation ("the charitable company") and its subsidiaries ("the group") for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 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 group's and the charitable company's affairs as at 31 December 2020, and of the group's 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 Companies Act 2006 and 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 group and the charitable company 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.

Emphasis of matter

We draw attention to the going concern accounting policy in Note 1 to the financial statements, which explains that the Trustees are committed to spend down the resources of the Foundation over a period of 8 to 15 years and that the going concern basis is used. Our opinion is not modified in respect of this matter.

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 group's and the charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS AND TRUSTEES OF
THE OLD DART FOUNDATION**

(continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees (including the Strategic Report) and Consolidated Financial Statements, other than the Consolidated 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 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees (including the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report of the Trustees (including the Strategic Report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees (including the Strategic Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS AND TRUSTEES OF
THE OLD DART FOUNDATION

(continued)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 3 and 4, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are 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 Trustees determine 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 Trustees are responsible for assessing the group's and the charitable company'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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

Our assessment of the susceptibility of the group's and the charitable company's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the group and the charitable company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- discussions with the management involved in the risk and compliance functions including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- the review of the control accounts and journal entries for large, unusual or unauthorised entries;

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS AND TRUSTEES OF
THE OLD DART FOUNDATION**

(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- the analytical review of the detailed Statement of Financial Activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable company during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the charitable company for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees meeting minutes for unrecorded transactions;
- challenging assumptions made by management and Trustees in arriving at accounting estimates and judgements, in particular in relation to assets recognition; and
- design audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees 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 charitable company, the charitable company's members and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Yueling Wei (Senior Statutory Auditor)
For and on behalf of Rawlinson & Hunter Audit LLP
Statutory Auditor
Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date **29 September 2021**

THE OLD DART FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds 2020 £	Restated * Unrestricted Funds 2019 £
Income from:			
Other trading activities	2	3,359,277	4,352,051
Investments	3	(458,182)	535,180
Total Income		2,901,095	4,887,231
Expenditure on:			
Raising funds – other trading activities	2	2,115,195	2,204,935
Raising funds – investments	4	67,196	124,917
Charitable activities	5	6,157,069	5,629,090
Total Expenditure		8,339,460	7,958,942
Net Expenditure before Gains on Investments		(5,438,365)	(3,071,711)
Net gain on revaluation of investment properties	2	8,877,000	4,366,000
Net (loss)/gain on disposal of investment properties	2	(450,000)	1,701,741
Net gain on investments – realised & unrealised	10	983,891	2,746,099
Net loss on debenture write off	10	(5,044,202)	-
Net (Loss)/Income/Gain		(1,071,676)	5,742,129
Other Recognised Losses:			
Realised loss on foreign currency transactions		(25,847)	(31,587)
Unrealised loss on foreign currency transactions		(471,230)	(82,269)
Net Movement in Funds	8	(1,568,753)	5,628,273
Reconciliation of Funds:			
Total funds brought forward		69,018,431	63,390,158
Total Funds Carried Forward		£67,449,678	£69,018,431

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

* Losses on the disposal of investment properties have been reclassified so they are shown on a separate line in the Consolidated Statement of Financial Activities instead of in Expenditure on raising funds. There is no impact on the Net income previously reported as a result of this presentational prior year restatement.

THE OLD DART FOUNDATION
(Registered Charity No. 1153568 and Company No. 08565375)

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2020

	Note	31 December 2020		31 December 2019	
		£	£	£	£
Fixed Assets					
Investment properties	9		65,000,000		58,873,000
Investments and cash under management	10		20,039,350		28,366,789
			<u>85,039,350</u>		<u>87,239,789</u>
Current Assets					
Debtors	11	1,436,664		2,347,702	
Cash at bank and in hand		<u>4,434,681</u>		<u>2,838,645</u>	
Total current assets		5,871,345		5,186,347	
Creditors - amounts falling due within one year	12		<u>(1,706,619)</u>		<u>(23,403,307)</u>
Net Current Assets / (Liabilities)			<u>4,164,726</u>		<u>(18,216,960)</u>
Total Assets less Current Liabilities			89,204,076		69,022,829
Creditors - amounts falling due after more than one year	13		(21,754,398)		(4,398)
Net Assets			<u>£67,449,678</u>		<u>£69,018,431</u>
Unrestricted Funds			<u>£67,449,678</u>		<u>£69,018,431</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:

Charles Lutyens
Director

Date **29 September 2021**

THE OLD DART FOUNDATION
(Registered Charity No. 1153568 and Company No. 08565375)

COMPANY BALANCE SHEET

AT 31 DECEMBER 2020

	Note	31 December 2020		31 December 2019	
		£	£	£	£
Fixed Assets					
Investments and cash under management	2, 10		66,847,038		66,703,396
Current Assets					
Debtors	11	118		622,283	
Cash at bank		820,668		1,920,578	
		<u>820,786</u>		<u>2,542,861</u>	
Total current assets					
Creditors - amounts falling due within one year	12	(185,874)		(195,554)	
Net Current Assets			<u>634,912</u>		<u>2,347,307</u>
Total assets less current liabilities			<u>67,481,950</u>		<u>69,050,703</u>
Net Assets			<u><u>£67,481,950</u></u>		<u><u>£69,050,703</u></u>
Unrestricted Funds			<u><u>£67,481,950</u></u>		<u><u>£69,050,703</u></u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:

Charles Lutyens
Director

Date **29 September 2021**

THE OLD DART FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash Flow from Operating Activities	17	(4,135,605)	(3,308,957)
Cash Flow from Investing Activities			
Payments to acquire investments		(1,428,173)	(11,732,439)
Receipts from sale of investment property		2,300,000	6,503,741
Receipts from sales of investments		5,658,670	12,585,957
Receipts from investment income		130,203	535,180
Net Cash Flow from Investing Activities		6,660,700	7,892,439
Cash Flow from Financing Activities			
Repayment of long term loans		(21,831,020)	(4,828,673)
New loans		21,750,000	-
Interest paid		(884,673)	(1,071,433)
Net Cash Flow from Financing Activities		(965,693)	(5,900,106)
Net Increase/(Decrease) in Cash and Cash Equivalents		1,559,402	(1,316,624)
Cash and Cash Equivalents at 1 January 2020		2,956,951	4,273,575
Cash and Cash Equivalents at 31 December 2020	17	4,516,353	£2,956,951
Cash and Cash Equivalents Consists of:			
Cash at bank and in hand		4,434,681	2,838,645
Short term deposits		81,672	118,306
Cash and Cash Equivalents at 31 December 2020		4,516,353	£2,956,951

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information and Basis of Preparation

The Foundation is a company limited by guarantee. The members of the Foundation are the trustees. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation. The address of the registered office is given in the Foundation information on page 1 of these financial statements. The nature of the Foundation's operations and principal activities are stated on page 5.

The financial statements have been prepared in accordance with 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Foundation constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

A summary of the commercial trading operations of the subsidiary undertakings is shown in note 2. The results of the subsidiaries are consolidated on a line by line basis. No separate Statement of Financial Activities ("SoFA") has been presented for the Foundation alone as permitted by Section 408 of the Companies Act 2006. Net loss of the Foundation for the year was £1,568,753 (2019 – *Net income of £5,628,273*).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Status of Funds

The entire resources of the funds are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Income recognition

Income is recognised once the Foundation has entitlement to the funds and it is probable that the funds will be received within the Foundation or on behalf of the Foundation and the monetary value of the income can be measured with sufficient reliability.

Donations received for the general purposes of the Foundation are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Investment income of the Foundation is derived from dividend and interest receivable from investments and debentures and are accounted for in the year in which the Foundation is entitled to receipt. Interest from deposit accounts are accounted for an accruals basis.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Income recognition (continued)

Income from trading activities includes rental income earned from investment properties by the subsidiary undertakings to raise funds for the Foundation.

All income is included in the SoFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- The cost of raising funds from other trading activities - consists of interest payable and costs incurred in respect of the properties held by the subsidiary undertakings.
- The cost of raising funds from investments - consists of investment management and custodian fees.
- Charitable activities - comprise of grants and donations made during the year and are expended through the SoFA when the offer is conveyed to the recipient and there is a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. The Trustees have made the decision not to discount grants committed for future years.

Support costs allocation

Support costs are those that assist the work of the Foundation but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Foundation and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fixed Asset Investments

Investments in quoted securities held by the Foundation are recognised at closing mid-market value at the balance sheet date. Subsequently, they are measured at fair value with changes recognised in 'Net (loss) / gain on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash held for investment is included within the Fixed Assets Investments.

The Foundation's investments in subsidiary undertakings are stated at their net asset values at the year end.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Investment Properties

Investment properties are held by the subsidiary companies for long-term investment. Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'Net gain on revaluation of investment properties' in the SoFA.

Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are measured at transaction price, less any impairment, and are measured subsequently at amortised cost using the effective interest method. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Provisions

Provisions are recognised when the Foundation has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the SoFA as they arise.

Financial instruments

The Foundation enters into financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost using the effective interest rate method.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Going concern

Whilst the Trustees are committed to spend down the resources of the Foundation, cash flow forecasting exercises anticipate this will happen over a period of 8 to 15 years. It is therefore considered that preparation of financial statements on a going concern basis is appropriate as the Foundation will continue to operate for the foreseeable future.

The Covid-19 pandemic has created operational and financial pressures on the Foundation. The Trustees have considered the contingency plans in place, the level of funds held, the expected level of income and expenditure and cash flow forecasts for 12 months from authorising these financial statements and believe that no material uncertainties exist. The Trustees consider the adoption of the going concern basis in preparing these financial statements is appropriate.

Judgements and key sources of estimation uncertainty

The following judgements and key areas of estimation uncertainty have been made in the process of applying the above accounting policies have had the most significant effect on amounts recognised in the financial statements:

- a) Valuation of debenture assets previously included within investments and cash under management has been reviewed by the Trustees with assumptions made in respect of the reliable measurement, probability of recoverability and the timing of eventual receipt. Following this review, the Trustees consider it reasonable to provide full impairment to both the capital and accretion in these Financial Statements. Refer to notes 3 and 10 for details of impairment in the year.
- b) Investment property valuations are performed by property agents registered with RICS as at 31 December on an open market value for existing use basis. The valuation is inherently subjective with an underlying uncertainty as to what price would be achieved were the properties made available for sale.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. OTHER TRADING ACTIVITIES

The Foundation owns 100% of the equity shareholding in two property investment companies, Fraserview Investment Limited (“FIL”), company number 09837614 and Fraserview Investment (Camley Street) Limited (“FICSL”), company number 09837747, both registered in England and Wales. They own a portfolio of commercial properties in the United Kingdom for rental income and capital appreciation. A summary of the trading results of the two subsidiaries for the year ended 31 December 2020 is shown below (after consolidation adjustments). The financial statements of FIL and FICSL are audited and prepared in accordance with applicable UK Accounting Standards and are consolidated for the year ended 31 December 2020.

Profit and Loss Account for FIL and FICSL	2020 £	2019 £
Turnover	3,358,649	4,350,677
Interest receivable	628	1,374
Total income	<u>3,359,277</u>	<u>4,352,051</u>
Administration expenses	(1,230,522)	(1,133,502)
Interest payable	(884,673)	(1,071,433)
Total expenses	<u>(2,115,195)</u>	<u>(2,204,935)</u>
Exceptional item – unrealised gain on revaluation of investment properties	8,877,000	4,366,000
Exceptional item – realised (loss)/gain on disposal of investment properties	(450,000)	1,701,741
Net profit	9,671,082	8,214,857
Amount donated to the Foundation	(1,200,000)	(4,000,000)
Retained profit in subsidiaries	<u>£8,471,082</u>	<u>£4,214,857</u>
Being:		
Retained profit for the year in FIL	3,520,607	426,934
Retained profit for the year in FICSL	4,950,475	3,787,923
	<u>£8,471,082</u>	<u>£4,214,857</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. OTHER TRADING ACTIVITIES (continued)

The assets and liabilities of FIL and FICSL were:

	31 December 2020	31 December 2019
	£	£
Fixed assets	65,000,100	58,873,100
Current assets	5,805,739	3,563,617
Creditors due within 1 year	(2,243,653)	(24,095,612)
Creditors due more than 1 year	(21,754,398)	(4,398)
	<u>£46,807,788</u>	<u>£38,336,707</u>
Net assets		
Being:		
Net assets of FIL	30,097,480	26,576,874
Net assets of FICSL	16,710,308	11,759,833
	<u>£46,807,788</u>	<u>£38,336,707</u>

3. INCOME FROM INVESTMENTS

	2020	2019
	£	£
Investment assets within the United Kingdom:		
Quoted dividends - UK equities	34,609	82,623
Interest - UK fixed interest securities and deposit interest	28,491	18,193
Investment assets outside the United Kingdom:		
Dividends - Overseas equities	67,459	173,145
Interest - Overseas fixed interest securities	(356)	2,842
Debenture - restructuring compromise payment and (write off)/ accretion	(588,385)	258,377
	<u>£(458,182)</u>	<u>£535,180</u>

The Trustees reviewed the likelihood of receiving full repayment of a debenture, previously included in other investments, and its related accretion income, which had been accrued since ownership of the debenture was passed to the Foundation, included within accrued income. The Trustees now believe it unlikely that the debenture will be repaid and therefore have taken the decision to write off the capital amount of the debenture and the income accrued. The figure of £588,385 reflects the unwinding of the historical accretion income accrued.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. RAISING FUNDS - INVESTMENTS

	2020	2019
	£	£
Investment management fees	65,765	117,475
Withholding tax	-	6,295
Bank charges	1,431	1,147
	<u>£67,196</u>	<u>£124,917</u>

Investment management costs are costs of managing the investment portfolio and payable to the investment managers.

The investment management fees do not include Ruffer LLP management charges for the Ruffer SICAV Total Return Fund which amounted to £133,023 (2019 - £143,587) as they have been deducted directly from the fund value.

5. CHARITABLE ACTIVITIES

Allocation of grants payable and support costs

	Grants payable	Support costs	Total
	2020	2020	2020
	£	£	£
Relief of poverty	3,247,614	252,601	3,500,215
Promotion of education	1,944,467	151,242	2,095,709
Relief of sickness	392,518	30,530	423,048
Others	128,131	9,966	138,097
	<u>£5,712,730</u>	<u>£444,339</u>	<u>£6,157,069</u>

Allocation of grants payable and support costs

	Grants payable	Support costs	Total
	2019	2019	2019
	£	£	£
Relief of poverty	2,916,599	362,051	3,278,650
Promotion of education	1,633,660	202,794	1,836,454
Relief of sickness	319,988	39,722	359,710
Others	137,240	17,036	154,276
	<u>£5,007,487</u>	<u>£621,603</u>	<u>£5,629,090</u>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. **CHARITABLE ACTIVITIES (continued)**

Analysis of grants payable	2020	2019
	£	£
Relief of poverty		
International Care Ministries	1,815,598	2,017,789
City Mission PNG Ltd - Project grant	968,229	378,018
Marian Community Reconciliation – Las Fraternas Huarez	297,159	93,433
University of Oxford	130,396	127,628
Asociacion Santa Marta	36,232	-
Marian Community Reconciliation – Pre-operative costs	-	246,590
Fondazione L'alebero Della Vita	-	34,430
Chimbote Women's House Association	-	17,798
Marian Community Reconciliation – CMS Grau Tarica	-	913
	<hr/>	<hr/>
	3,247,614	2,916,599
	<hr/>	<hr/>
Promotion of education		
GRADE	478,963	227,573
IPA	212,270	222,391
Practical Action	211,006	305,949
St Bernadette's	192,576	192,276
Asociacion de Educacion Integral	178,533	-
Futbol Mas	175,507	-
Asociacion Cruz Blanca	118,938	128,666
City Mission – Madang	91,560	-
Sisters of Mercy - Educations Programme	79,141	462,832
Women's House Catalina McAuley	42,071	-
Amantani	35,250	-
Diocesis De Chulucanas	30,073	77,245
Corporacion de Ayuda al nino Desnut (CANDES)	27,478	28,186
Chimbote Children's Project	26,587	19,380
Centro Betania Youth	23,452	10,642
AOG Okari Conference Centre	10,017	-
Estudio Grau	7,564	23,335
Diwai Pacific	3,481	-
Caja de la Mujer – community nursery	-	38,856
Mercy Works donation refunded	-	(103,671)
	<hr/>	<hr/>
	1,944,467	1,633,660
	<hr/>	<hr/>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5.	CHARITABLE ACTIVITIES (continued)	2020	2019
		£	£
	Analysis of grants payable (continued)		
	Relief of sickness		
	Si Da Vida	117,973	-
	Australian Doctors International	115,272	33,583
	Casa De La Mujer - Huamachuco	85,061	4,489
	Cruz Blanca Ancon	33,493	-
	Cetpro Bentania	15,989	-
	FADV	8,236	-
	Centro de Formacion Capacitacion	5,520	-
	Chimbote Children	3,284	-
	Catalina MacAuley	2,793	-
	Huamachuco – Emergency Covid Funding	2,582	-
	Chimbote Women	1,880	-
	Cirplast	435	21,187
	Fondazione L'alebero Dell	-	164,420
	Amantani	-	73,489
	Sisters of Mercy	-	22,820
		<hr/>	<hr/>
		392,518	319,988
		<hr/>	<hr/>
	Others		
	Global Fund for Women	65,588	-
	Wayka	31,027	54,649
	Chimbote	29,764	-
	Others	1,752	-
	Population Media Center	-	82,591
		<hr/>	<hr/>
		128,131	137,240
		<hr/>	<hr/>
	Total grants payable	£5,712,730	£5,007,487
		<hr/> <hr/>	<hr/> <hr/>
	Analysis of support costs		
		2020	2019
		£	£
	Governance costs (Note 6)	103,243	111,864
	Grant consultancy and other support costs	189,231	244,886
	Staff costs (Note 7)	139,046	118,374
	Trustees travel expenses to grant projects	12,819	146,479
		<hr/>	<hr/>
		£444,339	£621,603
		<hr/> <hr/>	<hr/> <hr/>
	Total Charitable Activities	£6,157,069	£5,629,090
		<hr/> <hr/>	<hr/> <hr/>

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. GOVERNANCE COSTS

	2020	2019
	£	£
Audit fees	12,600	12,000
Accountancy	82,691	91,431
Insurance	7,952	8,433
	<u>103,243</u>	<u>£111,864</u>

7. STAFF COSTS

	2020	2019
	£	£
Salaries	114,557	101,035
National Insurance	13,242	8,439
Pension contributions	11,247	8,900
	<u>139,046</u>	<u>£118,374</u>

The key management personnel of the Foundation, comprise the Trustees who are also directors of the charitable company and who received no remuneration. The Foundation had 3 paid employees on average for the year (2019 – 2). One employee received total employee benefits of between £60,000 and £70,000 (2019 – between £60,000 and £70,000).

The Foundation contributes to the defined contribution personal pension plan of the employees and contributions are charged in the Statement of Financial Activities as they become payable. The charge for the year was £11,247 (2019 - £8,900). There were £Nil pension amounts owing at 31 December 2020 (2019 - £Nil).

8. NET MOVEMENT IN FUNDS

	2020	2019
	£	£
This is stated after charging:		
Auditor's remuneration - audit	£12,600	£6,000
Auditor's remuneration - other services	£82,691	£97,431
	<u>£95,291</u>	<u>£103,431</u>

The decrease in funds of £1,568,753 (2019 – increase in funds of £5,628,273) in the year arose due to net outgoing resources of £5,438,365 (2019 - £3,071,711), realised losses on investments of £812,969 (2019 – gains of £86,308), unrealised gains on revaluation of investments of £1,796,860 (2019 – gains of £2,659,791), net losses on foreign exchange of £497,077 (2019 – losses of £113,856), unrealised gains on revaluation of investment properties of £8,877,000 (2019 – £4,366,000), realised losses on disposal of investment properties of £450,000 (2019 – gains of £1,701,741) and a debenture write off of £5,044,202 (2019 - £Nil), .

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. **INVESTMENT PROPERTIES**

Valuation	Group Long Term Leasehold Investment Properties	
	31 December 2020 £	31 December 2019 £
As at 1 January 2020		
FIL	42,966,000	47,199,000
FICSL	15,907,000	12,110,000
	<u>58,873,000</u>	<u>59,309,000</u>
Disposals	(2,750,000)	(4,802,000)
Surplus on revaluation	8,877,000	4,366,000
	<u>65,000,000</u>	<u>58,873,000</u>
As at 31 December 2020		
Being:		
FIL	44,350,000	42,966,000
FICSL	20,650,000	15,907,000
	<u>65,000,000</u>	<u>58,873,000</u>
As at 31 December 2020	<u>65,000,000</u>	<u>58,873,000</u>

With the exception of one property in FIL which was based on the directors' estimate, the 2020 valuations were made by Jones Lang LaSalle Limited, property agents registered with RICS, as at 23 October 2020, on an open market value for existing use basis. The directors of FIL and FICSL consider that the valuations were a fair reflection of the investment properties as at 31 December 2020. The historic cost of the investment properties is £44,350,000 (2019 - £45,900,000).

During the year, FIL sold an investment property for £2,750,000 resulting in loss of £450,000 which is included in the Consolidated Statement of Financial Activities. A deferred tax liability of £1,581,000 (2019 - £585,000) in respect of the investment property revaluation surplus has not been recognised as it is considered probable that a gift aid payment would be made by the subsidiary undertakings which would set against the profit for tax purposes, hence it is not considered probable that the deferred tax liability will crystallise.

The charitable company does not have any investment properties in either reporting period.

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. **INVESTMENTS AND CASH UNDER MANAGEMENT**

	Group		Company	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	£	£	£	£
Total Investments	£20,039,350	£28,366,789	£66,847,038	£66,703,396
Debenture write off	(5,044,202)	-	(5,044,202)	-
Unrealised gain on investments:	1,796,860	2,659,791	10,267,941	6,874,648
Realised (loss)/gain on investments:	(812,969)	86,308	(812,969)	86,308
Net loss/(gain) on investments	£(4,060,311)	£2,746,099	£4,410,770	£6,960,956

Group	1 January 2020	Additions	Disposals/ Impairments	Unrealised gain/(loss)	31 December 2020
	£	£	£	£	£
Other investments	5,044,302	-	(5,044,202)	-	100
Quoted securities	23,204,181	1,428,173	(6,471,636)	1,796,860	19,957,578
Cash held by custodians	118,306	-	(36,634)	-	81,672
	<u>£28,366,789</u>	<u>£1,428,173</u>	<u>£(11,552,472)</u>	<u>£1,796,860</u>	<u>£20,039,350</u>

Company	1 January 2020	Additions	Disposals/ Impairments	Unrealised gain/(loss)	31 December 2020
	£	£	£	£	£
Investment in subsidiaries	38,336,707	-	-	8,471,081	46,807,788
Other investments	5,044,202	-	(5,044,202)	-	-
Quoted securities	23,204,181	1,428,173	(6,471,636)	1,796,860	19,957,578
Cash held by custodians	118,306	-	(36,634)	-	81,672
	<u>£66,703,396</u>	<u>£1,428,173</u>	<u>£(11,552,472)</u>	<u>£10,267,941</u>	<u>£66,847,038</u>

THE OLD DART FOUNDATION
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10. INVESTMENTS AND CASH UNDER MANAGEMENT (continued)

The Trustees reviewed the likelihood of receiving full repayment of a debenture, previously included in other investments, and its related accretion income, which had been accrued since ownership of the debenture was passed to the Foundation, included within accrued income. The Trustees now believe it unlikely that the debenture will be repaid and therefore have taken the decision to write off the investment and income accrued. The impairment of £5,044,302 reflects the writing off of the debenture.

11. DEBTORS

	Group		Company	
	31 December 2020 £	31 December 2019 £	31 December 2020 £	31 December 2019 £
Trade debtors	79,097	44,419	-	-
Other debtors	1,268,877	1,521,646	-	-
Prepayments and accrued income	88,690	781,637	118	622,283
	<u>£1,436,664</u>	<u>£2,347,702</u>	<u>£118</u>	<u>£622,283</u>

THE OLD DART FOUNDATION
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12. CREDITORS - amounts falling due within one year

	Group		Company	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	£	£	£	£
Bank loans	-	21,831,020	-	-
Trade creditors	151,904	100,153	-	-
Other taxes and social security	260,966	135,940	-	-
Other creditors	493,111	542,613	1,709	2
Accruals and deferred income	800,638	793,581	184,165	195,552
	<u>£1,706,619</u>	<u>£23,403,307</u>	<u>185,874</u>	<u>£195,554</u>

FIL and FICSL had a bilateral investment loan facility of £21,831,020 in 2019 with Lloyds Bank Plc which was refinanced during the year-ended 31 December 2020 with Rothschild & Co Bank International Limited ("Rothschild"). The term of the Lloyds Bank Plc facility was for 5 years to 31 December 2020, with interest payable at the rate of 3% per annum plus the 3 months LIBOR rate and an annual capital repayment of £500,000.

The new bilateral loan facility with Rothschild is for a term of 5 years to 14 December 2025, with interest payable at the rate of 2.3% above LIBOR per annum. Repayment of the loan facility is not due until 14 December 2025. Mandatory prepayments are required on the occurrence of certain events.

These facilities, including accrued interest, is secured by a registered first mortgage over FIL's and FICSL's investment properties and a registered charge over all the assets of the two companies.

13. CREDITORS - amounts falling due after more than one year

	Group		Company	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	£	£	£	£
Bank loans (Note 12)	21,750,000	-	-	-
Other creditors	4,398	4,398	-	-
	<u>£21,754,398</u>	<u>£4,398</u>	<u>£ -</u>	<u>£ -</u>

See Note 12 for terms of the loans. Repayment of loan is not due until 2025 unless certain events happen prior to that.

THE OLD DART FOUNDATION
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14. GRANT COMMITMENTS

As mentioned in the trustees report, a number of charitable pledges have not been provided in these financial statements as they are subject to a number of conditions which are required to be met before further payments may be released. At 31 December 2020, the total of these contingent liabilities was £3,376,901 (2019 - £5,726,673) as set out below;

Group and Company	31 December 2020 £	31 December 2019 £
Si Da Vida (Peru)	193,344	-
Diocesis De Chulucanas – further education / impoverished students	-	60,501
Marian Community Reconciliation – La Voz Amiga	-	34,032
Marian Community Reconciliation – Fraternas Huaraz	41,752	-
City Mission – grant administration	-	37,813
City Mission – Suambu plantation	-	85,097
City Mission – Koki Crisis Care Centre	-	132,551
City Mission – Haus Ruth	-	133,628
City Mission – Haus Clare	-	128,855
City Mission – Baulblong House	-	286,225
Marian Community Reconciliation – Cruz Blanca Huaraz	102,414	14,747
Futbol Mas – Health Neighbourhoods	164,594	-
Chimbote Women’s House Association	54,133	-
Chimbote Children’s Project	48,354	-
Wayka	159,117	-
Centro Betania – Adolescents in Growth	33,881	-
Casa De La Mujer	88,881	86,970
Cirplast	-	19,900
St Bernadette’s Children Centre	183,204	378,795
CANDES	25,081	51,857
Amantani –Transitions	-	41,597
University of Oxford - Ninos Del Milenio	-	130,690
Asociacion Cruz Blanca	-	114,656
International Care Ministries - Vision 202	-	1,739,394
Australia Doctors International	353,103	-
Global Fund for Women	646,835	-
IPA	270,666	489,677
GRADE	365,025	879,025
Practical Action	646,517	880,663
	<hr/>	<hr/>
	£3,376,901	£5,726,673
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THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS AND RELATED PARTIES

No Trustee received any remuneration during the year ended 31 December 2020 (2019 - £NIL). There were no related party transactions in the year, other than set out below.

Trustees' expenses

During the year, the Foundation paid £12,819 (2019 - £146,479) for travel expenses in relation to project and other visits in various countries carried out by the Trustees on behalf of the Foundation. The number of Trustees that had expenses reimbursed in the year was 6 (2019 – 6).

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Board of Trustees. There is no single controlling party.

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net movement in funds	(1,568,753)	5,628,273
Interest payable and paid (Note 2)	884,673	1,071,433
Investment income and bank deposit interest (Note 3)	458,182	(535,180)
Unrealised gain on investments	(10,673,862)	(7,025,791)
Realised loss on investment	812,969	(86,308)
Realised loss on Debenture write off	5,044,202	-
Loss/(Profit) on disposal of investment property	450,000	(1,701,741)
Decrease/ (Increase) in debtors	322,653	(164,581)
Increase/ (Decrease) in creditors	134,331	(495,062)
Net cash outflow from operating activities	(4,135,605)	£(3,308,957)
Analysis of net funds	Cash flow in	Cash flow in
	the year	the year
Cash at bank	4,434,681	2,838,645
Cash held by custodian	81,672	118,306
At 31 December 2020	£4,516,353	£2,956,951

THE OLD DART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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18. FINANCIAL INSTRUMENTS

The carrying amounts of the financial instruments are as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
<i>Financial assets</i>				
Debt instruments measured at amortised cost:				
- Trade debtors (Note 11)	79,097	44,419	-	-
- Accrued income (Note 11)	88,690	781,637	118	621,364
- Other debtors (Note 11)	1,268,877	1,521,646	-	-
- Other Debenture	-	5,044,302	-	5,044,302
Equity instruments measured at cost less impairment:				
- Shares in subsidiary undertakings (Note 2)	-	-	4	4
Equity instruments measured at fair value through net income / expenditure:				
- Cash and cash equivalents	4,516,353	2,956,951	902,340	2,038,884
- Investments in quoted securities (Note 10)	19,957,578	23,204,181	19,957,578	23,204,181
<i>Financial liabilities</i>				
Measured at amortised cost				
- Bank loans and overdraft (Notes 12 & 13)	21,750,000	21,831,020	-	-
- Trade Creditors (Note 12)	151,904	100,153	-	-
- Accruals (Note 12)	800,638	793,581	185,872	195,552
- Other creditors (Notes 12 & 13)	497,509	547,011	1,709	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Income and expense				
Net gains and (losses) (including changes in fair value)	4,366,689	8,813,840	4,410,770	6,960,956
	<u> </u>	<u> </u>	<u> </u>	<u> </u>