



**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     | • Charles Lutyens    |
| • Geoffrey Loudon | • Katherine O'Reilly |
| • Marie Rabbett   | • 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 investments 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](http://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 £
<b>Income from:</b>			
Other trading activities	2	3,359,277	4,352,051
Investments	3	(458,182)	535,180
<b>Total Income</b>		<u>2,901,095</u>	<u>4,887,231</u>
<b>Expenditure on:</b>			
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
<b>Total Expenditure</b>		<u>8,339,460</u>	<u>7,958,942</u>
<b>Net Expenditure before Gains on Investments</b>		(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)	-
<b>Net (Loss)/Income/Gain</b>		(1,071,676)	5,742,129
<b>Other Recognised Losses:</b>			
Realised loss on foreign currency transactions		(25,847)	(31,587)
Unrealised loss on foreign currency transactions		(471,230)	(82,269)
<b>Net Movement in Funds</b>	8	(1,568,753)	5,628,273
<b>Reconciliation of Funds:</b>			
Total funds brought forward		69,018,431	63,390,158
<b>Total Funds Carried Forward</b>		<u>£67,449,678</u>	<u>£69,018,431</u>

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**

	<b>Note</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
		<b>£</b>	<b>£</b>
<b>Fixed Assets</b>			
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>
<b>Current Assets</b>			
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
<b>Creditors</b> - amounts falling due within one year	12	<u>(1,706,619)</u>	<u>(23,403,307)</u>
<b>Net Current Assets / (Liabilities)</b>		<u>4,164,726</u>	<u>(18,216,960)</u>
<b>Total Assets less Current Liabilities</b>		89,204,076	69,022,829
<b>Creditors</b> - amounts falling due after more than one year	13	(21,754,398)	(4,398)
<b>Net Assets</b>		<u><u>£67,449,678</u></u>	<u><u>£69,018,431</u></u>
<b>Unrestricted Funds</b>		<u><u>£67,449,678</u></u>	<u><u>£69,018,431</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**  
**(Registered Charity No. 1153568 and Company No. 08565375)**

**COMPANY BALANCE SHEET**

**AT 31 DECEMBER 2020**

	<b>Note</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
		<b>£</b>	<b>£</b>
<b>Fixed Assets</b>			
Investments and cash under management	2, 10	66,847,038	66,703,396
<b>Current Assets</b>			
Debtors	11	118	622,283
Cash at bank		820,668	1,920,578
Total current assets		820,786	2,542,861
<b>Creditors</b> - amounts falling due within one year	12	(185,874)	(195,554)
<b>Net Current Assets</b>		634,912	2,347,307
<b>Total assets less current liabilities</b>		67,481,950	69,050,703
<b>Net Assets</b>		<u>£67,481,950</u>	<u>£69,050,703</u>
<b>Unrestricted Funds</b>		<u>£67,481,950</u>	<u>£69,050,703</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 £
<b>Cash Flow from Operating Activities</b>	17	(4,135,605)	(3,308,957)
<b>Cash Flow from Investing Activities</b>			
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
<b>Net Cash Flow from Investing Activities</b>		6,660,700	7,892,439
<b>Cash Flow from Financing Activities</b>			
Repayment of long term loans		(21,831,020)	(4,828,673)
New loans		21,750,000	-
Interest paid		(884,673)	(1,071,433)
<b>Net Cash Flow from Financing Activities</b>		(965,693)	(5,900,106)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		1,559,402	(1,316,624)
<b>Cash and Cash Equivalents at 1 January 2020</b>		2,956,951	4,273,575
<b>Cash and Cash Equivalents at 31 December 2020</b>	17	4,516,353	£2,956,951
<b>Cash and Cash Equivalents Consists of:</b>			
Cash at bank and in hand		4,434,681	2,838,645
Short term deposits		81,672	118,306
<b>Cash and Cash Equivalents at 31 December 2020</b>		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, Frasersview Investment Limited ("FIL"), company number 09837614 and Frasersview 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.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Profit and Loss Account for FIL and FICSL</b>		
Turnover	3,358,649	4,350,677
Interest receivable	628	1,374
	<hr/>	<hr/>
<b>Total income</b>	<b>3,359,277</b>	<b>4,352,051</b>
	<hr/>	<hr/>
Administration expenses	(1,230,522)	(1,133,502)
Interest payable	(884,673)	(1,071,433)
	<hr/>	<hr/>
<b>Total expenses</b>	<b>(2,115,195)</b>	<b>(2,204,935)</b>
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Net profit	9,671,082	8,214,857
Amount donated to the Foundation	(1,200,000)	(4,000,000)
	<hr/>	<hr/>
Retained profit in subsidiaries	£8,471,082	£4,214,857
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	<b>£8,471,082</b>	<b>£4,214,857</b>
	<hr/>	<hr/>

**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:

	<b>31 December 2020 £</b>	<b>31 December 2019 £</b>
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	<u>£46,807,788</u>	<u>£38,336,707</u>
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**

	<b>2020 £</b>	<b>2019 £</b>
<b>Investment assets within the United Kingdom:</b>		
Quoted dividends - UK equities	34,609	82,623
Interest - UK fixed interest securities and deposit interest	28,491	18,193
<b>Investment assets outside the United Kingdom:</b>		
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>Grants payable</b>	<b>Support costs</b>	<b>Total</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Grants payable</b>	<b>Support costs</b>	<b>Total</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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)**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Analysis of grants payable</b>		
<b>Relief of poverty</b>		
International Care Ministries	1,815,598	2,017,789
City Mission PNG Ltd - Project grant	968,229	378,018
Marian Community Reconciliation – Las Fraternas Hwarez	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/> 3,247,614	<hr/> 2,916,599
<b>Promotion of education</b>		
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/> 1,944,467	<hr/> 1,633,660

**THE OLD DART FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. CHARITABLE ACTIVITIES (continued)**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Analysis of grants payable (continued)</b>		
<b>Relief of sickness</b>		
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
	<u>392,518</u>	<u>319,988</u>
<b>Others</b>		
Global Fund for Women	65,588	-
Wayka	31,027	54,649
Chimbote	29,764	-
Others	1,752	-
Population Media Center	-	82,591
	<u>128,131</u>	<u>137,240</u>
<b>Total grants payable</b>	<u>£5,712,730</u>	<u>£5,007,487</u>
<b>Analysis of support costs</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	<u>£444,339</u>	<u>£621,603</u>
<b>Total Charitable Activities</b>	<u>£6,157,069</u>	<u>£5,629,090</u>

**THE OLD DART FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. GOVERNANCE COSTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Auditor's remuneration - audit	£12,600	£6,000
Auditor's remuneration - other services	<u>£82,691</u>	<u>£97,431</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), .

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**9. INVESTMENT PROPERTIES**

<b>Valuation</b>	<b>Group Long Term Leasehold Investment Properties</b>	
	<b>31 December 2020 £</b>	<b>31 December 2019 £</b>
As at 1 January 2020		
FIL	42,966,000	47,199,000
FICSL	15,907,000	12,110,000
	<hr/>	<hr/>
Disposals	58,873,000	59,309,000
Surplus on revaluation	(2,750,000)	(4,802,000)
	8,877,000	4,366,000
	<hr/>	<hr/>
As at 31 December 2020	65,000,000	58,873,000
	<hr/>	<hr/>
Being:		
FIL	44,350,000	42,966,000
FICSL	20,650,000	15,907,000
	<hr/>	<hr/>
As at 31 December 2020	65,000,000	58,873,000
	<hr/>	<hr/>

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.

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**10. INVESTMENTS AND CASH UNDER MANAGEMENT**

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Total Investments	<u>£20,039,350</u>	<u>£28,366,789</u>	<u>£66,847,038</u>	<u>£66,703,396</u>
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:	<u>(812,969)</u>	<u>86,308</u>	<u>(812,969)</u>	<u>86,308</u>
<b>Net loss/(gain) on investments</b>	<u>£(4,060,311)</u>	<u>£2,746,099</u>	<u>£4,410,770</u>	<u>£6,960,956</u>

<b>Group</b>	<b>1 January 2020</b>	<b>Additions</b>	<b>Disposals/ Impairments</b>	<b>Unrealised gain/(loss)</b>	<b>31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

<b>Company</b>	<b>1 January 2020</b>	<b>Additions</b>	<b>Disposals/ Impairments</b>	<b>Unrealised gain/(loss)</b>	<b>31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>



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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**

	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

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**12. CREDITORS - amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.

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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;

<b>Group and Company</b>	<b>31 December 2020 £</b>	<b>31 December 2019 £</b>
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
	<u>£3,376,901</u>	<u>£5,726,673</u>

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**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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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)
<b>Net cash outflow from operating activities</b>	<b>(4,135,605)</b>	<b>£(3,308,957)</b>
<b>Analysis of net funds</b>	<b>Cash flow in</b>	<b>Cash flow in</b>
	<b>the year</b>	<b>the year</b>
Cash at bank	4,434,681	2,838,645
Cash held by custodian	81,672	118,306
<b>At 31 December 2020</b>	<b>£4,516,353</b>	<b>£2,956,951</b>

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**18. FINANCIAL INSTRUMENTS**

The carrying amounts of the financial instruments are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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

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

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income and expense				
Net gains and (losses) (including changes in fair value)	4,366,689	8,813,840	4,410,770	6,960,956