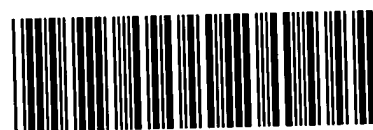




THE OLD DART FOUNDATION
A COMPANY LIMITED BY GUARANTEE
(Registered Charity No. 1153568 and Company No. 08565375)
ANNUAL REPORT OF THE TRUSTEES
(INCLUDING THE STRATEGIC REPORT)
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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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) | • 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 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		<u>3,323,159</u>	<u>3,541,184</u>
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		<u>7,851,438</u>	<u>11,634,591</u>
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		<u>£65,264,839</u>	<u>£66,535,295</u>

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
Total current assets		1,664,633	3,156,988
Creditors - amounts falling due within one year	12	(246,110)	(2,640,602)
Net Current Assets		1,418,523	516,386
Total assets less current liabilities		65,297,111	66,557,573
Net Assets		<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.

	2022	2021
	£	£
Profit and Loss Account for FIL and FICSL		
Turnover	3,247,863	3,493,101
Interest receivable	784	27
Total income	3,248,647	3,493,128
Cost of sales	(413,517)	(528,747)
Administration expenses	(323,930)	(203,853)
Interest payable	(765,130)	(512,680)
Total expenses	(1,502,577)	(1,245,280)
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	£(4,033,930)	£3,238,848
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
	£(4,033,930)	£3,238,848

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)
Net assets	<u>£46,012,708</u>	<u>£50,036,638</u>
Being:		
Net assets of FIL	30,030,784	32,818,178
Net assets of FICSL	<u>15,981,924</u>	<u>17,218,460</u>
	<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 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>£754,493</u>	<u>£6,299,367</u>

Allocation of grants payable and support costs

	Grants payable 2021 £	Support costs 2021 £	Total 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/> 3,199,493	<hr/> 2,754,313
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 Huez	-	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/> 947,497	<hr/> 4,083,189

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
	<hr/>	<hr/>
	£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
	<hr/>	<hr/>
	£393,594	887,281
Total grants payable	<hr/>	<hr/>
	£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

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

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

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).

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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.

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10. INVESTMENTS AND CASH UNDER MANAGEMENT

	Group		Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	£	£	£	£
Total Investments	<u>£17,865,983</u>	<u>£16,004,648</u>	<u>£63,878,588</u>	<u>£66,041,187</u>
Unrealised gain/(loss) on investments:	1,779,989	1,784,611	(2,243,941)	5,013,465
Realised gain on investments:	<u>23,787</u>	<u>426,604</u>	<u>23,787</u>	<u>426,601</u>
Net gain/(loss) on investments	<u>£1,803,766</u>	<u>£2,211,212</u>	<u>£(2,220,154)</u>	<u>£5,440,066</u>

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>

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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	31 December	31 December	31 December
	2022	2021	2022	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>

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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.

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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 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>

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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 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

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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