



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

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

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

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

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 ("Charities SORP FRS 102").

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

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

**Directors and Trustees:**

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

- |                                                                         |                      |
|-------------------------------------------------------------------------|----------------------|
| • Luis Baertl (resigned 27 September 2023 and reappointed 18 July 2024) | • 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 2023 or at any time during the year.

**Key Management:**

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

**Bankers:**

Coutts & Co  
440 Strand, London, WC2R 0QS

**Solicitors:**

Withers LLP  
16 Old Bailey, London, EC4M 7EG

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

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

**Independent Auditor:**

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

**Investment Managers:**

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

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

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

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

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

**Trustee Induction and Training**

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

**Trustees' Responsibilities Statement**

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

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

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

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Trustees' Responsibilities Statement (continued)**

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

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

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

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

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

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

**Pay policy for senior staff**

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

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

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Internal Controls**

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

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

**Risk Management**

A risk assessment has been undertaken which comprises of:

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

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

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

**3. OBJECTIVES AND ACTIVITIES**

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

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

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

**3. OBJECTIVES AND ACTIVITIES (continued)**

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

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

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

**Public Benefit Statement**

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

**Grant Making Policies**

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

**STRATEGIC REPORT**

**4. ACHIEVEMENT AND PERFORMANCE**

**Charitable Activities**

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

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

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



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

**4. ACHIEVEMENT AND PERFORMANCE (continued)**

**Charitable Activities (continued)**

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

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

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

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

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

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

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

**4. ACHIEVEMENT AND PERFORMANCE (continued)**

**Charitable Activities (continued)**

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

**Understanding our Impact**

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

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

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

**Key performance indicators**

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

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

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

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

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

**4. ACHIEVEMENT AND PERFORMANCE (continued)**

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

**Investment Assets**

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

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

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

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

**5. FINANCIAL REVIEW**

**Incoming Resources & Resources Expended**

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

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

No public fundraising activities are carried out by the Foundation.

**Reserves Policy**

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

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

**6. PLANS FOR THE FUTURE**

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

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

**7. AUDITOR**

**Disclosure of information to the auditors**

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

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

**Approval**

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

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

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



**Charles Lutyens  
Director**

**Date** 29/09/2024

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

**Opinion**

We have audited the financial statements of The Old Dart Foundation ("the charitable company") and its subsidiaries ("the group") for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

(continued)

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees (including the Strategic Report) and Consolidated Financial Statements, other than the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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

(continued)

**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 3 and 4, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

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

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

(continued)

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


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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date  30 September 2024



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

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

All income and expenditure derive from continuing activities.

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

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

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

**CONSOLIDATED BALANCE SHEET**

**AT 31 DECEMBER 2023**

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

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



**Charles Lutyens**  
**Director**

Date 27/09/2024

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

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

**COMPANY BALANCE SHEET**

**AT 31 DECEMBER 2023**

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

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



**Charles Lutyens**  
Director

Date 29/07/2024

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

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General Information and Basis of Preparation**

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

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

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

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

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

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

**Status of Funds**

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

**Income recognition**

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

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

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

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

**1. ACCOUNTING POLICIES (continued)**

**Income recognition (continued)**

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

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

**Expenditure recognition**

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

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

**Support costs allocation**

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

**Fixed Asset Investments**

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

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

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

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

**1. ACCOUNTING POLICIES (continued)**

**Investment Properties**

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

**Debtors and creditors receivable / payable within one year**

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

**Loans and borrowings**

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

**Provisions**

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

**Foreign Currencies**

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

**Financial instruments**

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

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

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

**1. ACCOUNTING POLICIES (continued)**

**Taxation**

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

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

**Going concern**

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

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

**Judgements and key sources of estimation uncertainty**

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

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



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

**2. OTHER TRADING ACTIVITIES**

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

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

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

**2. OTHER TRADING ACTIVITIES (continued)**

The assets and liabilities of FIL and FICSL were:

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

**3. INCOME FROM INVESTMENTS**

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

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

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

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

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

5. CHARITABLE ACTIVITIES

**Allocation of grants payable and support costs**

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

**Allocation of grants payable and support costs**

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

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

**5. CHARITABLE ACTIVITIES (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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**10. INVESTMENTS AND CASH UNDER MANAGEMENT**

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Total Investments	<u>£12,835,451</u>	<u>£17,865,983</u>	<u>£52,010,153</u>	<u>£63,878,588</u>
Unrealised (loss)/gain on investments:	(511,606)	1,779,979	(7,349,510)	(2,243,941)
Realised (loss)/gain on investments:	<u>(330,542)</u>	<u>23,787</u>	<u>(285,035)</u>	<u>23,787</u>
<b>Net (loss)/gain on investments</b>	<u><b>(842,148)</b></u>	<u><b>£1,803,766</b></u>	<u><b>£(7,634,545)</b></u>	<u><b>£(2,220,154)</b></u>

<b>Group</b>	<b>1 January 2023</b>	<b>Additions</b>	<b>Disposals/ Impairments</b>	<b>Unrealised gain/(loss)</b>	<b>31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other investments	100	-	-	-	100
Quoted securities	16,621,830	1,159,961	(4,646,163)	(511,606)	12,624,022
Cash held by custodians	1,244,053	-	(1,032,724)	-	211,329
	<u>£17,865,983</u>	<u>£1,159,961</u>	<u>£(5,678,887)</u>	<u>£(511,606)</u>	<u>£12,835,451</u>

<b>Company</b>	<b>1 January 2023</b>	<b>Additions</b>	<b>Disposals/ Impairments</b>	<b>Unrealised gain/(loss)</b>	<b>31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment in subsidiaries (Note 2)	46,012,705	-	-	(6,837,904)	39,174,801
Quoted securities	16,621,830	1,159,961	(4,646,163)	(511,606)	12,624,022
Cash held by custodians	1,244,053	-	(1,032,724)	-	211,329
	<u>£63,878,588</u>	<u>£1,159,961</u>	<u>£(5,678,887)</u>	<u>£(7,349,510)</u>	<u>£52,010,153</u>



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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**

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

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

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

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

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

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**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>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	13,655,783	19,584,783	-	-
Other creditors	4,398	4,398	-	-
	<u>£13,660,181</u>	<u>£19,589,181</u>	<u>£ -</u>	<u>£ -</u>

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

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

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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 2023, the total of these contingent liabilities was £10,893,042 (2022 - £11,017,348) as set out below;

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

**THE OLD DART FOUNDATION**  
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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 2023 (2022 - £NIL). There were no related party transactions in the year, other than set out below.

**Trustees' expenses**

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

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

**16. ULTIMATE CONTROLLING PARTY**

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

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

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

**THE OLD DART FOUNDATION**  
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**18. FINANCIAL INSTRUMENTS**

The carrying amounts of the financial instruments are as follows:

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

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

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