



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

TUESDAY



\*AEC7B3W1\*

A44

30/09/2025

#235

COMPANIES HOUSE

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

**CONTENTS**

|  | <b>Page</b> |
|--|-------------|
| Annual Report of the Trustees (including the Strategic Report)                                   | 1 - 11      |
| Independent Auditor's Report   | 12 - 15     |
| Consolidated Statement of Financial Activities<br>(including the Income and Expenditure Account) | 16          |
| Consolidated Balance Sheet   | 17          |
| Company Balance Sheet  | 18          |
| Consolidated Cash Flow Statement   | 19          |
| Notes to the Financial Statements  | 20 - 37     |

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

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

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

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

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

**Directors and Trustees:**

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

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

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

**Key Management:**

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

**Bankers:**

Coutts & Co  
440 Strand, London, WC2R 0QS

**Solicitors:**

Withers LLP  
16 Old Bailey, London, EC4M 7EG

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

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

**Independent Auditor:**

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

**Investment Managers:**

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

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

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

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

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

**Trustee Induction and Training**

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

**Trustees' Responsibilities Statement**

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

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

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

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

**Trustees' Responsibilities Statement (continued)**

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

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

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

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

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

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

**Pay policy for senior staff**

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

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

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

**Internal Controls**

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

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

**Risk Management**

A risk assessment has been undertaken which comprises of:

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

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

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

**3. OBJECTIVES AND ACTIVITIES**

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

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

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

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

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

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

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

**Public Benefit Statement**

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

**Grant Making Policies**

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

**STRATEGIC REPORT**

**4. ACHIEVEMENT AND PERFORMANCE**

**Charitable Activities**

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

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



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

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

**Charitable Activities (continued)**

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

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

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

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

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

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

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

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

**Charitable Activities (continued)**

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

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

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

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

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

**Understanding our Impact**

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

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

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

**Key performance indicators**

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

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

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

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

**Investment Assets**

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

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

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

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

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

**5. FINANCIAL REVIEW**

**Incoming Resources & Resources Expended**

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

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

No public fundraising activities are carried out by the Foundation.

**Reserves Policy**

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

**6. PLANS FOR THE FUTURE**

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

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

**7. AUDITOR**

**Disclosure of information to the auditors**

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

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

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

**7. AUDITOR (continued)**

**Approval**

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

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

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



**Charles Lutyens  
Director and Chairman**

**Date: 25 September 2025**

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

**Opinion**

We have audited the financial statements of The Old Dart Foundation ("the charitable company") and its subsidiaries ("the group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**REPORT OF THE INDEPENDENT AUDITOR**

**TO THE MEMBERS OF**

**THE OLD DART FOUNDATION**

**(continued)**

**Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

(continued)

**Responsibilities of Trustees**

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

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

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

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

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

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

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

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

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



**REPORT OF THE INDEPENDENT AUDITOR**

**TO THE MEMBERS OF**

**THE OLD DART FOUNDATION**

**(continued)**

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

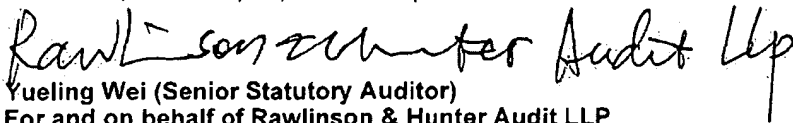
- the analytical review of the detailed Statement of Financial Activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable company during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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

25 September 2025

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

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

All income and expenditure derive from continuing activities.

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

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

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

**CONSOLIDATED BALANCE SHEET**

**AT 31 DECEMBER 2024**

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

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



**Charles Lutyens**  
**Director and Chairman**

**Date: 25 September 2025**

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

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

**COMPANY BALANCE SHEET**

**AT 31 DECEMBER 2024**

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

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



**Charles Lutyens**  
**Director and Chairman**

**Date: 25 September 2025**

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

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General Information and Basis of Preparation**

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

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

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

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

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

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

**Status of Funds**

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

**Income recognition**

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

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

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

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

**1. ACCOUNTING POLICIES (continued)**

**Income recognition (continued)**

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

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

**Expenditure recognition**

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

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

**Support costs allocation**

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

**Fixed Asset Investments**

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

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

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

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

**1. ACCOUNTING POLICIES (continued)**

**Investment Properties**

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

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

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

**Loans and borrowings**

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

**Provisions**

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

**Foreign Currencies**

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

**Financial instruments**

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

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



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

**1. ACCOUNTING POLICIES (continued)**

**Taxation**

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

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

**Going concern**

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

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

**Judgements and key sources of estimation uncertainty**

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

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

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

**2. OTHER TRADING ACTIVITIES**

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

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

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

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

The assets and liabilities of FIL and FICSL were:

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

**3. INCOME FROM INVESTMENTS**

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

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

**4. RAISING FUNDS - INVESTMENTS**

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

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

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

**5. CHARITABLE ACTIVITIES**

**Allocation of grants payable and support costs**

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

**Allocation of grants payable and support costs**

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

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

**5. CHARITABLE ACTIVITIES (continued)**

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

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

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

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

**5. CHARITABLE ACTIVITIES (continued)**

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

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

**5. CHARITABLE ACTIVITIES (continued)**

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

**6. GOVERNANCE COSTS**

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

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

**7. STAFF COSTS**

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

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

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

**8. NET MOVEMENT IN FUNDS**

|   | 2024<br>£      | 2023<br>£      |
|---|----------------|----------------|
| This is stated after charging:          |                |                |
| Auditor's remuneration - audit          | 14,520         | 14,520         |
| Auditor's remuneration - other services | <u>142,830</u> | <u>100,668</u> |

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



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

**9. INVESTMENT PROPERTIES**

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

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

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

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

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

**10. INVESTMENTS AND CASH UNDER MANAGEMENT**

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

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

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

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

**10. INVESTMENTS AND CASH UNDER MANAGEMENT (continued)**

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

**11. DEBTORS**

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

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

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

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

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

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

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

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

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

See Note 12 for details of bank loans.

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

**14. GRANT COMMITMENTS**

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

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

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

**15. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS AND RELATED PARTIES**

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

**Trustees' expenses**

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

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

**16. ULTIMATE CONTROLLING PARTY**

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

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

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

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

**18. FINANCIAL INSTRUMENTS**

The carrying amounts of the financial instruments are as follows:

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

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

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