



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

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

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

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

1. REFERENCE AND ADMINISTRATIVE DETAILS

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

Directors and Trustees:

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

- | | |
|-------------------|----------------------|
| • Luis Baertl | • Charles Lutyens |
| • Geoffrey Loudon | • Katherine O'Reilly |
| • Marie Rabbett | • Caroline Perry |

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

Key Management:

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

Bankers:

Coutts & Co
440 Strand, London, WC2R 0QS

Solicitors:

Withers LLP
16 Old Bailey, London, EC4M 7EG

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

1. REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Independent Auditor:

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

Investment Managers:

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

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

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

Trustee Induction and Training

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

Trustees' Responsibilities Statement

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

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

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

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' Responsibilities Statement (continued)

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

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

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

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

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

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

Pay policy for senior staff

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

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

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

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

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

Risk Management

A risk assessment has been undertaken which comprises of:

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

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

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

3. OBJECTIVES AND ACTIVITIES

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

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

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

3. OBJECTIVES AND ACTIVITIES (continued)

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

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

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

Public Benefit Statement

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

Grant Making Policies

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

STRATEGIC REPORT

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

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

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

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

4. ACHIEVEMENT AND PERFORMANCE (continued)

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

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

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

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

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

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

4. ACHIEVEMENT AND PERFORMANCE (continued)

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

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

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

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

Key performance indicators

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

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

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

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

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

4. ACHIEVEMENT AND PERFORMANCE (continued)

Investment Assets

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

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

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

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

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

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

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

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

No public fundraising activities are carried out by the Foundation.

Reserves Policy

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

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

6. PLANS FOR THE FUTURE

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

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

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

7. AUDITOR

Disclosure of information to the auditors

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

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

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

Approval

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

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

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

A handwritten signature in black ink, appearing to read 'CLutyens', written over a horizontal line.

**Charles Lutyens
Director**

28 September 2022

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

Opinion

We have audited the financial statements of The Old Dart Foundation ("the charitable company") and its subsidiaries ("the group") for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

REPORT OF THE INDEPENDENT AUDITOR

TO THE MEMBERS AND TRUSTEES OF

THE OLD DART FOUNDATION

(continued)

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

(continued)

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date

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

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

All income and expenditure derive from continuing activities.

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

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

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2021

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

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



Charles Lutyens
Director

28 September 2022

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

COMPANY BALANCE SHEET

AT 31 DECEMBER 2021

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

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



Charles Lutyens
Director

28 September 2022

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information and Basis of Preparation

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

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

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

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

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

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

Status of Funds

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

Income recognition

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

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

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

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

1. ACCOUNTING POLICIES (continued)

Income recognition (continued)

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

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

Expenditure recognition

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

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

Support costs allocation

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

Fixed Asset Investments

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

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

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

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

1. ACCOUNTING POLICIES (continued)

Investment Properties

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

Debtors and creditors receivable / payable within one year

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

Loans and borrowings

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

Provisions

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

Foreign Currencies

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

Financial instruments

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

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

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

1. ACCOUNTING POLICIES (continued)

Taxation

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

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

Going concern

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

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

Judgements and key sources of estimation uncertainty

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

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

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

2. OTHER TRADING ACTIVITIES

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

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

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

2. OTHER TRADING ACTIVITIES (continued)

The assets and liabilities of FIL and FICSL were:

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

3. INCOME FROM INVESTMENTS

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

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

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

4. RAISING FUNDS - INVESTMENTS

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

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

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

5. CHARITABLE ACTIVITIES

Allocation of grants payable and support costs

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

Allocation of grants payable and support costs

	Grants payable	Support costs	Total
	2020	2020	2020
	£	£	£
Relief of poverty	3,247,614	252,601	3,500,215
Promotion of education	1,944,467	151,242	2,095,709
Relief of sickness	392,518	30,530	423,048
Others	128,131	9,966	138,097
	<u>£5,712,730</u>	<u>£444,339</u>	<u>£6,157,069</u>

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

5. CHARITABLE ACTIVITIES (continued)

	2021	2020
	£	£
Analysis of grants payable		
Relief of poverty		
International Care Ministries	1,150,748	1,815,598
City Mission PNG Ltd - Project grant	941,640	968,229
Marian Community Reconciliation – Las Fraternas Huarez	-	297,159
Multiplier	332,079	-
University of Oxford	290,592	130,396
Asociacion Santa Marta	-	36,232
La Voz Amiga	39,254	-
	<hr/> 2,754,313	<hr/> 3,247,614
Promotion of education		
Diwai Pacific	1,231,312	3,481
Marian Community Reconciliation – Las Fraternas Huarez	653,472	-
Practical Action	554,049	211,006
IPA	438,174	212,270
GRADE	362,046	478,963
St Bernadette's	180,732	192,576
Futbol Mas	164,827	175,507
Amantani	115,262	35,250
Kallpa	113,911	-
Asociacion Futbol	100,325	-
Diocesis De Chulucanas	47,218	30,073
Catalina MacAuley	44,835	-
Centro Betania Youth	31,131	23,452
Corporacion de Ayuda al nino Desnut (CANDES)	24,869	27,478
Chimbote Children's Project	21,026	26,587
Asociacion de Educacion Integral	-	178,533
Asociacion Cruz Blanca	-	118,938
City Mission – Madang	-	91,560
Sisters of Mercy - Educations Programme	-	79,141
Women's House Catalina McAuley	-	42,071
AOG Okari Conference Centre	-	10,017
Estudio Grau	-	7,564
	<hr/> 4,083,189	<hr/> 1,944,467

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

5. CHARITABLE ACTIVITIES (continued)

	2021	2020
	£	£
Analysis of grants payable (continued)		
Relief of sickness		
Health Education	519,511	-
Australian Doctors International	302,704	115,272
GRADE	296,896	-
Si Da Vida	242,032	117,973
Chimbote Children	174,519	3,284
Asociacion Cruz Blanca	161,077	-
FADV	146,374	8,236
The Leprosy Mission	100,399	-
Catalina MacAuley	73,248	2,793
Cetrpo Bentania	72,052	15,989
Samusocial	59,643	-
Casa De La Mujer - Huamachuco	49,080	85,061
Centro de Formacion Capacitacion	9,473	5,520
Cruz Blanca Ancon	-	33,493
Huamachuco – Emergency Covid Funding	-	2,582
Chimbote Women	-	1,880
Cirplast	-	435
	<hr/> 2,207,008	<hr/> 392,518
Others		
Global Fund for Women	594,000	65,588
Behavioural Insights	117,870	-
Solid – Desarrollo Integral	70,651	-
Wayka	31,092	31,027
Assoication Latinoamericana de Desar	30,514	-
Chimbote	23,516	29,764
Estudio Grau	15,933	-
Others	3,705	1,752
	<hr/> 887,281	<hr/> 128,131
Total grants payable	<hr/> <hr/> £9,931,791	<hr/> <hr/> £5,712,730

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

5. CHARITABLE ACTIVITIES (continued)

	2021	2020
	£	£
Analysis of support costs		
Governance costs (Note 6)	97,662	103,243
Grant consultancy and other support costs	124,367	189,231
Staff costs (Note 7)	164,589	139,046
Trustees travel expenses to grant projects	8,403	12,819
	<u>£395,021</u>	<u>£444,339</u>
Total Charitable Activities	<u>£10,326,812</u>	<u>£6,157,069</u>

6. GOVERNANCE COSTS

	2021	2020
	£	£
Audit fees	13,800	12,600
Accountancy	76,026	82,691
Insurance	7,836	7,952
	<u>97,662</u>	<u>103,243</u>

7. STAFF COSTS

	2021	2020
	£	£
Salaries	135,640	114,557
National Insurance	16,079	13,242
Pension contributions	12,870	11,247
	<u>164,589</u>	<u>£139,046</u>

The key management personnel of the Foundation, comprise the Trustees who are also directors of the charitable company and who received no remuneration. The Foundation had 5 paid employees on average for the year (2020 – 3). One employee received total employee benefits of between £70,000 and £80,000 (2020 – one between £60,000 and £70,000). 2 of the 5 employees are based overseas and are not included within the UK payroll costs outlined above. Rather the costs of these 2 employees are included within grant consultancy and other support costs above and total £85,208.

The Foundation contributes to the defined contribution personal pension plan of the employees and contributions are charged in the Statement of Financial Activities as they become payable. The charge for the year was £12,870 (2020 - £11,247). There were £2,222 pension amounts owing at 31 December 2021 (2020 - £Nil).

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

8. NET MOVEMENT IN FUNDS

	2021	2020
	£	£
This is stated after charging:		
Auditor's remuneration - audit	£13,800	£12,600
Auditor's remuneration - other services	£76,026	£82,691
	<u>£</u>	<u>£</u>

The decrease in funds of £914,383 (2020 – £1,568,753) in the year arose due to net outgoing resources of £8,093,407 (2020 - £5,438,365), realised gains on investments of £426,601 (2020 – losses of £812,969), unrealised gains on revaluation of investments of £1,784,611 (2020 – £1,796,860), net losses on foreign exchange of £23,188 (2020 – £497,077), unrealised gains on revaluation of investment properties of £4,680,000 (2020 – £8,877,000), realised gains on disposal of investment properties of £311,000 (2020 – losses of £450,000) and a debenture write off of £Nil (2020 - £5,044,202).

9. INVESTMENT PROPERTIES

	Group Long Term Leasehold Investment Properties	
Valuation	31 December 2021	31 December 2020
	£	£
As at 1 January 2021		
FIL	44,350,000	42,966,000
FICSL	20,650,000	15,907,000
	<u>65,000,000</u>	<u>58,873,000</u>
Disposals	(1,900,000)	(2,750,000)
Surplus on revaluation	4,680,000	8,877,000
	<u>67,780,000</u>	<u>65,000,000</u>
As at 31 December 2021	<u>67,780,000</u>	<u>65,000,000</u>
Being:		
FIL	45,630,000	44,350,000
FICSL	22,150,000	20,650,000
	<u>67,780,000</u>	<u>65,000,000</u>
As at 31 December 2021	<u>67,780,000</u>	<u>65,000,000</u>

With the exception of one property in FIL which was based on the directors' estimate, the 2021 valuations were made by Jones Lang LaSalle Limited, property agents registered with RICS, as at 14 January 2022, on an open market value for existing use basis. The directors of FIL and FICSL consider that the valuations were a fair reflection of the investment properties as at 31 December 2021. The historic cost of the investment properties is £42,750,000 (2020 - £44,350,000).

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9. INVESTMENT PROPERTIES (continued)

During the year, FIL sold an investment property for £1,900,000 resulting in a profit of £311,000 which is included in the Consolidated Statement of Financial Activities. A deferred tax liability of £3,021,000 (2020 - £1,581,000) in respect of the investment property revaluation surplus has not been recognised as it is considered probable that a gift aid payment would be made by the subsidiary undertakings which would set against the profit for tax purposes, hence it is not considered probable that the deferred tax liability will crystallise.

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

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10. INVESTMENTS AND CASH UNDER MANAGEMENT

	Group		Company	
	31 December 2021 £	31 December 2020 £	31 December 2021 £	31 December 2020 £
Total Investments	<u>£16,004,648</u>	<u>£20,039,350</u>	<u>£66,041,187</u>	<u>£66,847,038</u>
Debenture write off	-	(5,044,202)	-	(5,044,202)
Unrealised gain on investments:	1,784,611	1,796,860	5,013,465	10,267,941
Realised gain/(loss) on investments:	<u>426,601</u>	<u>(812,969)</u>	<u>426,601</u>	<u>(812,969)</u>
Net gain/(loss) on investments	<u>£2,211,212</u>	<u>£(4,060,311)</u>	<u>£5,440,066</u>	<u>£4,410,770</u>

Group	1 January 2021 £	Additions £	Disposals/ Impairments £	Unrealised gain/(loss) £	31 December 2021 £
Other investments	100	-	-	-	100
Quoted securities	19,957,578	15,827,701	(21,709,618)	1,784,614	15,860,275
Cash held by custodians	81,672	62,601	-	-	144,273
	<u>£20,039,350</u>	<u>£15,890,302</u>	<u>£(21,709,618)</u>	<u>£1,784,614</u>	<u>£16,004,648</u>

Company	1 January 2021 £	Additions £	Disposals/ Impairments £	Unrealised gain/(loss) £	31 December 2021 £
Investment in subsidiaries (Note 2)	46,807,788	-	-	3,228,847	50,036,635
Quoted securities	19,957,578	15,827,701	(21,709,615)	1,784,615	15,860,279
Cash held by custodians	81,672	62,601	-	-	144,273
	<u>£66,847,038</u>	<u>£15,890,302</u>	<u>£(21,709,615)</u>	<u>£5,013,462</u>	<u>£66,041,187</u>

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10. INVESTMENTS AND CASH UNDER MANAGEMENT (continued)

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

11. DEBTORS

	Group		Company	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	73,371	79,097	-	-
Other debtors	1,179,892	1,268,877	-	-
Prepayments and accrued income	84,476	88,690	577	118
	<u>£1,337,739</u>	<u>£1,436,664</u>	<u>£577</u>	<u>£118</u>

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12. CREDITORS - amounts falling due within one year

	Group		Company	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	65,894	151,904	-	-
Other taxes and social security	144,395	260,966	-	-
Other creditors	546,525	493,111	3,599	1,709
Accruals and deferred income	773,818	694,762	44,740	78,289
Accruals for grants payable	2,592,263	105,876	2,592,263	105,876
	<u>£4,122,895</u>	<u>£1,706,619</u>	<u>2,640,602</u>	<u>185,874</u>

FIL and FICSL had a bilateral investment loan facility of £21,831,020 in 2019 with Lloyds Bank Plc which was refinanced during the year-ended 31 December 2020 with Rothschild & Co Bank International Limited ("Rothschild").

The new bilateral loan facility with Rothschild is for a term of 5 years to 14 December 2025, with interest payable at the rate of 2.3% above LIBOR per annum. From 31 December 2021, interest will be payable at a rate of 2.3% above SONIA. Repayment of the loan facility is not due until 14 December 2025. Mandatory prepayments are required on the occurrence of certain events.

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

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

	Group		Company	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	£	£	£	£
Bank loans (Note 12)	20,784,783	21,750,000	-	-
Other creditors	4,398	4,398	-	-
	<u>£20,789,181</u>	<u>£21,754,398</u>	<u>£ -</u>	<u>£ -</u>

See Note 12 for terms of the loans. Repayment of loan is not due until 2025 unless certain events happen prior to that.

THE OLD DART FOUNDATION
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14. GRANT COMMITMENTS

As mentioned in the Trustees Report, a number of charitable pledges have not been provided in these financial statements as they are subject to a number of conditions which are required to be met before further payments may be released. At 31 December 2021, the total of these contingent liabilities was £3,405,635 (2020 - £3,376,901) as set out below;

Group and Company	31 December 2021 £	31 December 2020 £
Si Da Vida (Peru)	-	193,344
Marian Community Reconciliation – Fraternas Huaraz	-	41,752
Marian Community Reconciliation – Cruz Blanca Huaraz	-	102,414
Futbol Mas – Health Neighbourhoods	-	164,594
Chimbote Women's House Association	24,424	54,133
Chimbote Children's Project	21,837	48,354
Wayka	98,566	159,117
Centro Betania – Adolescents in Growth	-	33,881
Casa De La Mujer	-	88,881
St Bernadette's Children Centre	-	183,204
CANDES	-	25,081
Australia Doctors International	104,286	353,103
Global Fund for Women	165,742	646,835
IPA	-	270,666
GRADE	-	365,025
Practical Action	91,410	646,517
Fondazione L'alebero Della Vita	292,638	-
La Voz Amiga	86,927	-
Leprosy Mission International	159,915	-
Multiplier - Future of Fish	615,033	-
SOLID	104,498	-
University of Oxford - Young Lives	729,350	-
UPNG Rural Health	911,009	-
	<u>£3,405,635</u>	<u>£3,376,901</u>

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15. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS AND RELATED PARTIES

No Trustee received any remuneration during the year ended 31 December 2021 (2020 - £NIL). There were no related party transactions in the year, other than set out below.

Trustees' expenses

During the year, the Foundation paid £8,403 (2020 - £12,819) for travel expenses in relation to project and other visits in various countries carried out by the Trustees on behalf of the Foundation. The number of Trustees that had expenses reimbursed in the year was 3 (2020 - 6).

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

16. ULTIMATE CONTROLLING PARTY

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

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

	2021	2020
	£	£
Net movement in funds	(914,383)	(1,568,753)
Interest payable and paid (Note 2)	512,680	884,673
Investment income and bank deposit interest (Note 3)	(48,056)	458,182
Unrealised gain on investments	(6,464,611)	(10,673,862)
Realised (gain)/loss on investment	(466,451)	812,969
Realised loss on Debenture write off	-	5,044,202
(Profit)/Loss on disposal of investment property	(311,000)	450,000
Decrease in debtors	98,925	322,653
Increase in creditors	2,456,123	134,331
Net cash outflow from operating activities	(5,136,773)	(4,135,605)
Analysis of net funds	Cash flow in	Cash flow in
	the year	the year
Cash at bank	6,324,984	4,434,681
Cash held by custodian (Note 10)	144,273	81,672
At 31 December 2021	£6,469,257	£4,516,353

THE OLD DART FOUNDATION
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18. FINANCIAL INSTRUMENTS

The carrying amounts of the financial instruments are as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
<i>Financial assets</i>				
Debt instruments measured at amortised cost:				
- Trade debtors (Note 11)	73,371	79,097	-	-
- Accrued income (Note 11)	84,476	88,690	577	118
- Other debtors (Note 11)	1,179,892	1,268,877	-	-
Equity instruments measured at cost less impairment:				
- Shares in subsidiary undertakings (Note 2)	-	-	4	4
Equity instruments measured at fair value through net income / expenditure:				
- Cash and cash equivalents	6,469,257	4,516,353	3,300,684	902,340
- Investments in quoted securities (Note 10)	15,860,275	19,957,578	15,860,279	19,957,578
<i>Financial liabilities</i>				
Measured at amortised cost				
- Bank loans and overdraft (Notes 12 & 13)	20,784,783	21,750,000	-	-
- Trade Creditors (Note 12)	65,894	151,904	-	-
- Accruals (Note 12)	773,818	800,638	44,740	184,165
- Other creditors (Notes 12 & 13)	550,923	497,509	3,599	1,709

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

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Income and expense				
Net gains and (losses) (including changes in fair value)	7,202,212	4,366,689	5,440,066	4,410,770