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 2025

THE OLD DART FOUNDATION

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AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE OLD DART FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

(INCLUDING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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
- Geoffrey Loudon
- Marie Rabbett
- Charles Lutyens (Chairman)
- Katherine O'Reilly

The Directors did not hold any beneficial interest in the Foundation at 31 December 2025 or at any time during the year.

Key Management:

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

Bankers:

Coutts & Co
440 Strand, London, WC2R 0QS

Solicitors:

Withers LLP
16 Old Bailey, London, EC4M 7EG

THE OLD DART FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Foundation has two classes of membership, A members and B members. At 31 December 2025, the A members were Charles Lutyens, Katherine O'Reilly and Luis Baertl and the B members were Geoffrey Loudon and Marie Rabbett. The members and directors comprise substantially the same individuals, although their respective powers and responsibilities differ under the Articles and company law. Certain reserved matters, including amendments to the Articles, require approval by the members, while responsibility for the management of the Foundation and approval of its financial statements rests with the Board of directors.

The Articles require the Board to comprise not fewer than three and not more than six directors and to meet at least three times each year. During the year the Board met regularly to review strategy, grant proposals, programme performance, safeguarding, investment and property matters, management accounts, cash-flow forecasts and planning for the Foundation's long-term funding strategy and future capital requirements.

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.

Management and delegation

The Trustees are responsible for the Foundation's strategy, governance and overall control. Day-to-day management is delegated to the Chief Executive Officer, supported by the management team, with budgets and authorities approved by the Board. Matters reserved to Trustees include approval of strategy, material grant commitments, the annual operating budget, investment and property strategy, borrowing decisions and oversight of the Foundation's risk-management and safeguarding arrangements.

The Trustees are considered to comprise the Foundation's key management personnel for financial reporting purposes.

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:

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.

The Trustees recognise the importance of effective governance in delivering the Foundation's charitable purposes and safeguarding its assets. The Board has regard to the principles of the Charity Governance Code, including foundation principle, organisational purpose, leadership, ethics and culture, decision-making, managing resources and risks, equality, diversity and inclusion, and Board effectiveness.

During the year, the Trustees applied these principles through regular review of strategy, grant performance, safeguarding, organisational capacity, investment and property matters, management reporting and liquidity forecasts. The composition and skills of the Board, and the effectiveness of the Foundation's governance arrangements in light of the Foundation's long-term strategic plans, are kept under review.

Remuneration of key management and staff

The Trustees give their time freely and receive no remuneration. Details of Trustees' reimbursed expenses are set out in note 15.

Remuneration for senior staff is reviewed by the Board, with relevant individuals excluded from decisions concerning their own remuneration. The Board has regard to the responsibilities of each role, relevant external benchmarking, changes in the cost of living, recruitment and retention considerations, affordability and the Foundation's remaining operational life. During 2025, a remuneration benchmarking exercise was undertaken to inform the 2026 pay review.

The Foundation had, on average, 4 paid permanent staff members based in the UK during the year ended 31 December 2025 *(2024 – 4)*.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees are responsible for the Foundation's systems of internal control and risk management. These systems are designed to manage, rather than eliminate, the risk of failure to achieve the Foundation's objectives and can therefore provide reasonable, but not absolute, assurance against material misstatement, fraud or loss.

The Board reviews the Foundation's principal risks and the effectiveness of relevant mitigating controls. Management provides regular reports on grant performance, safeguarding, investments, property matters, management accounts, cash-flow projections and future grant commitments. Specialist legal, tax, investment, property and environmental advice is obtained where appropriate. The principal risks identified by the Trustees are:

- **Liquidity and timing risk:** The Foundation's asset base is concentrated in investment assets and property holdings. There may be periods during which the timing of grant commitments and operating expenditure precedes planned investment or property realisations. Trustees mitigate this risk through detailed cash-flow forecasting, regular review of grant commitments, monitoring of investment liquidity, oversight of property disposal programmes and, where appropriate, utilisation of borrowing facilities.
- **Investment and property risk:** changes in investment markets, property values, rental income and disposal timetables may reduce the resources available for charitable expenditure. The Board and relevant sub-committees monitor performance, diversification, valuations, debt facilities and disposal plans with support from professional advisers.
- **Grant-delivery and partner-capacity risk**: partners may experience operational, governance, financial-management or funding difficulties, particularly in remote locations. The Foundation applies proportionate due diligence, staged funding, narrative and financial reporting, field visits and targeted organisational-capacity support.
- **Safeguarding risk**: the Foundation supports activities involving potentially vulnerable beneficiaries. Safeguarding is a standing area of Board oversight, with reporting requirements embedded in grant monitoring and training provided to relevant staff.
- **Cross-border legal and regulatory risk**: the Foundation operates through partners in jurisdictions with differing legal, tax and regulatory environments. Local and UK professional advice is obtained for significant arrangements, with particular attention to the protection and application of charitable assets.
- **People and continuity risk**: the evolving funding and liquidity profile creates a need to retain appropriate skills and regional knowledge while adapting the cost base as activity reduces. The Board reviews staffing, remuneration, succession and the operational budget in light of the Foundation's remaining life.

The Trustees consider that these arrangements provide an appropriate framework for identifying and managing the Foundation's principal risks. The timing of property realisations and the resulting liquidity profile will remain an area of particular focus during 2026.

THE OLD DART FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

3. OBJECTIVES AND ACTIVITIES

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

- The prevention or relief of poverty anywhere in the world, but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines, by providing grants, items and services to individuals in need, and/or charities, or other organisations working to prevent or relieve poverty especially those for women and children.

- The promotion of education of people anywhere in the world but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines, in such ways as the Directors think fit.

- The relief of sickness and the preservation of health among people anywhere in the world, but especially Peru and Papua New Guinea but also including Bolivia, Brazil, Chile and the Philippines.

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

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

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

Public Benefit Statement

The Trustees have had due regard to the Charity Commission's guidance on public benefit when setting the Foundation's strategy and making grant decisions. The Foundation advances its charitable purposes principally by providing grants and related organisational support to charitable organisations and projects in Peru and Papua New Guinea.

In assessing grants, the Trustees consider the intended public benefit, alignment with the Foundation's objects, the needs of the proposed beneficiaries, the applicant's capacity to deliver, safeguarding, the sustainability of the proposed intervention and the extent to which any private benefit is incidental and necessary to achieving the charitable purpose. The achievements and activities described in this report demonstrate how the Foundation's work provided public benefit during the year.

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.

THE OLD DART FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

STRATEGIC REPORT

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

During 2025, the Old Dart Foundation continued to pursue its grant-making strategy in Peru and Papua New Guinea, with an increasing emphasis on the long-term sustainability of partner organisations and on planning for the Foundation's eventual spend-down. The Trustees reviewed grants paid, existing commitments and prospective applications throughout the year, supported by enhanced operational budgeting and management reporting.

In South America, the Trustees maintained close oversight of the Foundation's long-standing educational projects at Huaraz and Chulucanas. Following the dissolution of Las Fraternas, priority was given to preserving the continuity of the Huaraz school and progressing arrangements intended to protect the associated assets for continuing charitable use. During the year, the Foundation obtained legal and tax advice, progressed proposed governance changes to the relevant Peruvian civil associations and assessed potential future operating partners. At Chulucanas, Universidad Católica Sedes Sapientiae ("UCSS") accepted responsibility for remedial works following seasonal rain damage and work progressed during the year, with the remaining water supply and treatment issues continuing to be monitored.

The Foundation continued to develop its education portfolio in Peru. New and renewed support included early-years project-based learning in Huancavelica, the expansion of intercultural mathematics for pre-school children, and the second phase of UMCH's Learning Communities programme in Paruro. Following an independent evaluation of the pilot, which reported reductions in school drop-out and grade repetition among participating groups, the Trustees approved a second phase of Kallpa's mobile health and education programme in Ayacucho. The second phase is intended to strengthen institutional adoption and longer-term sustainability. The Foundation continued to consider co-funding, whole-project reporting and the sustainability of interventions when approving and scheduling grant payments.

The Trustees also continued to support the organisational resilience of long-standing grassroots partners. The ANQAS Sustainability Fund helped participating organisations strengthen planning, donor engagement and visibility, with partners demonstrating greater autonomy and reduced reliance on direct support. Transitional support was considered where changes to religious or institutional structures placed services at risk, with the Trustees seeking to balance continuity for beneficiaries against clear and sustainable exit planning.

In Papua New Guinea, the Foundation expanded its locally informed grant-making programme across rural health, education, livelihoods, climate resilience and community protection. Grants approved during the year included support for specialist nurse training at Kassam Rural Hospital, community-led livelihoods and coastal development through Tulele Peisa and continuing scholarship support through Divine Word University. Following a Trustee field visit and further assessment, the Board approved a three-year partnership with Eastern Highlands Family Voice. Recognising that the organisation is comparatively small and developing its governance and financial-management arrangements, the Foundation's support combines programme funding with closer monitoring and organisational-capacity development.

4. ACHIEVEMENT AND PERFORMANCE (continued)

The Foundation continued to assist City Mission through a period of leadership and organisational transition. The Trustees met incoming leadership and considered how future support might encourage financial sustainability, local management development, fundraising and income diversification. The Foundation also approved continued support for other rural and remote health initiatives and met a range of existing and potential partners during its November field visit.

The November 2025 Trustee and management visit to Papua New Guinea was a significant feature of the year. The programme focused on substantive working visits with partners in Madang, the Eastern Highlands Family Voice and Port Moresby. The Trustees visited projects including Divine World University, APNG and Kompiam, reviewed delivery in context and strengthened relationships with the Foundation's in-country network. The visit also informed the Trustees' subsequent grant decisions and reinforced the value of locally based programme management and financial capacity-building.

Understanding our Impact

The Foundation remains committed to organisational learning and to understanding both the immediate outcomes and longer-term sustainability of the organisations it supports. Partner reporting combines narrative and financial information and, where appropriate, quantitative and qualitative indicators. Management reviews this information, discusses progress and challenges with partners and reports key findings to the Trustees as part of the regular grant monitoring and decision-making cycle.

During 2025, the Trustees continued to assess applications against the Foundation's grant assessment framework, considering alignment with charitable objectives, evidence of impact, potential for impact at scale, sustainability and organisational capacity. The Trustees also increased their focus on whole-project budgets and co-funding arrangements so that the Foundation could assess whether projects remained viable and appropriately funded beyond its own contribution.

Learning from the Foundation's earlier work informed a number of decisions during the year. Evaluation evidence supported further investment in Kallpa's programme, while experience from the ANQAS Sustainability Fund demonstrated the value of targeted organisational development in helping long-term partners strengthen planning, visibility and donor engagement. Field visits in Papua New Guinea allowed Trustees to test written reporting against delivery on the ground, meet leadership teams and beneficiaries, and consider where additional financial management and governance support would improve the prospects of sustainable impact.

Safeguarding remained a standing area of oversight. Management reported to the Trustees during the year and no safeguarding incidents were reported in the quarterly updates considered at the June, September and November meetings. New in-country staff completed onboarding and safeguarding training as part of the Foundation's control framework.

Key Performance Indicators

As a grant-making foundation, the effectiveness of the Foundation's charitable activities is closely connected to the delivery and organisational strength of its partners. The Trustees use a combination of financial and non-financial information to monitor the Foundation's performance. Measures reviewed include grant deployment against approved budgets, delivery against agreed outcomes, the timeliness and quality of partner reporting, co-funding, organisational capacity, safeguarding matters and the sustainability of partner organisations. These measures are considered alongside

4. ACHIEVEMENT AND PERFORMANCE (continued)

management accounts, cash-flow forecasts and grant-commitment schedules to ensure that charitable activity remains deliverable.

The Foundation also makes use of external professional and technical expertise when specialist input is required. During the year this included legal, tax and environmental advice in relation to the Huaraz educational project, together with continuing investment, property and cash-flow advice. The Trustees regard this support as important in protecting charitable assets, managing cross-border risks and ensuring that strategic grant commitments remain deliverable.

The management team was strengthened during 2025 by the appointment of a Papua New Guinea Programme Manager, bringing grant-making, financial literacy and capacity-building experience, and by the appointment of a new Executive Assistant. The Trustees continued to review staffing, remuneration and operational budgets with regard to the Foundation’s remaining life, programme needs and the importance of retaining appropriate regional knowledge and capacity.

Plans for the Future

The Trustees will continue to balance charitable expenditure with available liquidity while preserving the Foundation's ability to respond to future funding opportunities. This includes maintaining key organisational capacity, continuing programme oversight in Peru and Papua New Guinea and managing the timing of grant commitments in light of expected future capital receipts.

In Peru, priorities will include progressing a durable governance and operating model for the Huaraz school, completing and verifying outstanding remedial and water-related works at Chulucanas, and continuing to help long-standing partners strengthen their resilience. Trustees and management plan to undertake further field visits in Peru to meet partners, review progress and inform future decisions.

In Papua New Guinea, the Foundation will build on the learning from the 2025 Trustee visit and the appointment of its in-country Programme Manager. Priorities will include supporting newly approved partnerships, strengthening financial management and organisational capacity among smaller community-based organisations, monitoring major education and health commitments, and considering whether further support for City Mission would assist its transition towards financial sustainability and stronger local leadership.

Across both regions, Trustees and management will continue to prioritise proportionate due diligence, partner monitoring, safeguarding, peer learning and sustainability planning. The Foundation will use evaluation evidence and direct engagement with partners to refine its grant-making and to preserve and enhance the long-term value and sustainability of its charitable activities

Investment Assets

The Foundation’s investment assets are held to support its charitable activities while maintaining sufficient liquidity to meet forecast grant and operating requirements. The Trustees seek an appropriate balance between capital preservation, income, liquidity and investment risk, having regard to the expected timing of future expenditure.

The Foundation held diversified quoted investment portfolios managed by Rothschild Bank (CI) Limited with a value of £6,924,474 at 31 December 2025 (2024: £8,338,927). The Investment Sub-Committee meets the investment manager regularly to review performance, asset allocation, risk and expected liquidity requirements.

The group also held investment properties through its two wholly owned subsidiaries. At 31 December 2025, these properties had an aggregate carrying value of £33,290,000 (*2024 - £34,935,100*), of which £14,730,000 (*2024- £nil)* was classified within current assets in anticipation of disposal with the related properties being actively marketed for sale and £18,560,000 remained within fixed assets. The Trustees monitor the valuation, income, financing and disposal strategy for these properties in conjunction with the Foundation's cash-flow requirements.

The Foundation's investments in its subsidiaries were carried in the charitable company balance sheet at £26,791,757 at 31 December 2025 (2024: £27,686,754).

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Total group income for the year was £2,128,276 (2024: £2,694,128), comprising rental and other trading income of £1,842,251 (2024: £2,525,484(and investment income of £286,025 (2024: 168,644). Total expenditure was £7,874,531 (2024: £15,195,882), of which £6,922,873 (2024: £13,506,990) related to charitable activities. The reduction in charitable expenditure principally reflects the timing and recognition of grant commitments under the Foundation's planned fallow period.

After net gains of £199,431 on investment properties and quoted investments, and foreign-exchange losses of £166,970, the group reported a net reduction in funds of £5,713,794 (2024: £8,459,210). Total unrestricted funds at 31 December 2025 were £35,903,813 (2024: £41,617,607).

During the year, one investment property was sold for £1,800,000, generating a gain of £125,000. At the reporting date, investment properties with a carrying value of £14,730,000 were classified within current assets because the directors had committed to a plan of disposal and expected the properties to be sold within twelve months. The remaining investment properties, carried at £18,560,000, continued to be held as long-term investments.

The group held cash and cash equivalents of £5,543,978 (2024: £12,020,938) at 31 December 2025 and borrowings of £7,073,660 (2024: £7,573,660). The Trustees continue to monitor liquidity closely because the timing of property disposals and investment realisations is important to maintaining an orderly grant-payment profile.

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

All of the Foundation's funds at 31 December 2025 were unrestricted. Total group reserves were £35,903,813 (2024: £41,617,607). These reserves are held to fund the Foundation's remaining grant programmes and operating costs.

At 31 December 2025, the group held cash and cash equivalents of £5,543,978 (2024: £12,020,938) and quoted investments of £4,966,103 (2024: £4,572,645). Against these resources, the Trustees considered recognised liabilities, forecast operating expenditure, approved grant payments and conditional future grant commitments of £3,181,575 (2024: £6,578,026).

The Foundation maintains reserves to support its ongoing charitable activities, provide flexibility in the timing of grant commitments and manage periods where the timing of investment and property realisations may differ from expenditure requirements.

THE OLD DART FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

5. **FINANCIAL REVIEW (continued)**

The Trustees regularly review projected cash flows, investment assets, borrowing facilities and forecast grant commitments. Particular consideration is given to ensuring that sufficient resources remain available to continue the Foundation's strategic programme objectives pending future anticipated capital receipts.

The Trustees are satisfied that the Foundation's current resources, together with expected future asset realisations and financing arrangements, are sufficient to support its activities and planned commitments.

6. **AUDITOR**

Disclosure of information to the auditors

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

- there is no relevant audit information of which the charitable company's auditor is unaware; and

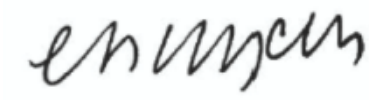
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approval

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

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

Approved by the Trustees
and signed on their behalf by:



Charles Lutyens
Director

Date: 30 September 2026

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 2025 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 2025, 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 considered not to be in accordance with our understanding of the charitable company during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the charitable company for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees meeting minutes for unrecorded transactions;
- challenging assumptions made by management and Trustees in arriving at accounting estimates and judgements, in particular in relation to assets recognition; and
- design audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

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

Use of our report

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

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

Date

THE OLD DART FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from:			
Other trading activities	2	1,842,251	2,525,484
Investments	3	286,025	168,644
Total Income		2,128,276	2,694,128
Expenditure on:			
Raising funds – other trading activities	2	903,464	1,640,131
Raising funds – investments	4	48,194	48,761
Charitable activities	5	6,922,873	13,506,990
Total Expenditure		7,874,531	15,195,882
Net Expenditure before Gains on Investments		(5,746,255)	(12,501,754)
Net gain on revaluation of investment properties	2,9	30,000	2,140,000
Net gain on disposal of investment properties	2,9	125,000	1,150,000
Net gain on investments – realised & unrealised	10	44,431	773,821
Net Loss		(5,546,824)	(8,437,933)
Other Recognised Losses:			
Unrealised loss on foreign currency transactions		(166,970)	(21,277)
Net Movement in Funds	8	(5,713,794)	(8,459,210)
Reconciliation of Funds:			
Total funds brought forward		41,617,607	50,076,817
Total Funds Carried Forward		£35,903,813	£41,617,607

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 2025

	Note	31 December 2025		31 December 2024	
		£	£	£	£
Fixed Assets					
Investment properties	9		18,560,000		34,935,000
Investments and cash under management	10		6,924,474		8,338,927
			25,484,474		43,273,927
Current Assets					
Debtors	11	17,715		651,203	
Cash at bank and in hand		3,585,607		8,254,756	
Investment properties	9	14,730,000		-	
Total current assets		18,333,322		8,905,959	
Creditors - amounts falling due within one year	12	(1,823,983)		(10,562,279)	
Net Current Assets / (Liabilities)			16,509,339		(1,656,320)
Total Assets less Current Liabilities			41,993,813		41,617,607
Creditors - amounts falling due after more than one year	13		(6,090,000)		-
Net Assets			35,903,813		£41,617,607
Unrestricted Funds			35,903,813		£41,617,607

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



Charles Lutyens
Director

Date: 30 September 2026

THE OLD DART FOUNDATION

(Registered Charity No. 1153568 and Company No. 08565375)

COMPANY BALANCE SHEET

AT 31 DECEMBER 2025

	Note	31 December 2025		31 December 2024	
		£	£	£	£
Fixed Assets					
Investments and cash under management	10		33,716,231		36,025,581
Current Assets					
Debtors	11	10,203		22,558	
Cash at bank		2,251,063		7,762,632	
Total current assets		2,261,266		7,785,190	
Creditors - amounts falling due within one year	12	(73,682)		(2,193,166)	
Net Current Assets			2,187,584		5,592,024
Total assets less current liabilities			35,903,815		41,617,605
Net Assets			£35,903,815		£41,617,605
Unrestricted Funds			£35,903,815		£41,617,605

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



Charles Lutyens

Director

Date: 30 September 2026

THE OLD DART FOUNDATION

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash Flow from Operating Activities	17	(7,213,388)	(10,995,223)
Cash Flow from Investing Activities			
Payments to acquire investments	10	(858,588)	(1,769,196)
Receipts from sale of investment property	9	1,800,000	20,550,000
Receipts from sales of investments		509,561	10,594,394
Receipts from investment income		286,025	168,644
Net Cash Flow from Investing Activities		1,736,998	29,543,842
Cash Flow from Financing Activities			
Repayment of long term loans		(500,000)	(8,467,606)
Interest paid	2	(500,570)	(737,375)
Net Cash Flow from Financing Activities		(1,000,570)	(9,204,981)
Net (decrease)/increase in Cash and Cash Equivalents		(6,476,960)	9,343,638
Cash and Cash Equivalents at 1 January 2025		12,020,938	2,677,300
Cash and Cash Equivalents at 31 December 2025	17	5,543,978	12,020,938
Cash and Cash Equivalents Consists of:			
Cash at bank and in hand		3,585,607	8,254,756
Short term deposits		1,958,371	3,766,182
Cash and Cash Equivalents at 31 December 2025		5,543,978	12,020,938

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 6.

These financial statements have been prepared in accordance with the Charities SORP (FRS 102), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and issued in October 2019, FRS 102, the Companies Act 2006, the Charities Act 2011 and where applicable, the Charities Act 2022. The Foundation is 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 Foundation.

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 £5,713,790 *(2024 – £8,437,933).*

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 when the group has entitlement to the income, receipt is probable and the amount can be measured reliably. Income subject to conditions that have not been met at the reporting date is deferred until those conditions are satisfied.

Rental income is recognised on a straight-line basis over the term of the lease. Dividend income is recognised when the shareholder's right to receive payment is established. Interest income is recognised using the effective interest method.

Donations and grants receivable are recognised in unrestricted funds unless the donor has imposed a restriction requiring the resources to be used for a specific purpose, in which case the income is credited to the relevant restricted fund.

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. **ACCOUNTING POLICIES (continued)**

Income recognition (continued)

Income from trading activities includes rental income earned from investment properties in 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 comprise costs that facilitate the Foundation's charitable activities but cannot be attributed directly to an individual grant or programme. They include relevant staff, consultancy, office and governance costs. Support costs are allocated between the Foundation's charitable activity categories in proportion to the direct grants recognised within each category, as this is considered to provide a reasonable measure of the use of support resources.

Fixed Asset Investments

Investments in quoted securities held by the Foundation are recognised at closing mid-market value at the balance sheet date with any value 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 2025

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.

Investment properties held for sale

Investment properties continue to be measured at fair value while held for rental income or capital appreciation. Where the directors have committed to a plan of disposal and expected a sale to complete within twelve months of the reporting date, the property is presented within current assets. Reclassification does not change the measurement basis, and movements in fair value continue to be recognised in the Statement of Financial Activities.

The property classified within current assets represents investment property actively marketed for sale at the year end and expected to be realised within 12 months of the reporting date.

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. 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

Transactions denominated in foreign currencies are translated into sterling at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the reporting-date exchange rate. Exchange differences are recognised in income or expenditure in the period in which they arise.

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. **ACCOUNTING POLICIES (continued)**

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.

Conditional grant commitments not recognised as liabilities

At 31 December 2025, the Foundation had indicated its intention to provide future grant instalments totalling £3,181,575 (2024: £6,578,026). These amounts have not been recognised as liabilities because payment remains subject to substantive conditions, including satisfactory progress, reporting, availability of co-funding or further approval before release. The Foundation retains discretion not to release the relevant instalments where those conditions are not met.

Taxation

The charitable company is entitled to the exemptions available to charities in respect of income and gains applied for charitable purposes. Its subsidiary undertakings are subject to corporation tax on taxable profits, subject to the availability of relief for qualifying charitable donations and other applicable reliefs. Current tax is recognised for amounts expected to be paid or recovered using tax rates enacted or substantively enacted at the reporting date. Deferred tax is recognised in accordance with FRS 102. Irrecoverable VAT is charged to the expenditure category to which it relates.

Going concern

The Trustees have reviewed the Foundation's financial position, forecast cash flows, expected investment returns, property realisation programme and forecast charitable expenditure.

The Foundation is expected to experience a period of reduced liquidity prior to the anticipated receipt of a significant capital inflow expected around 2030. During this period, the Trustees continue to manage grant commitments and operating expenditure in light of available resources, projected investment realisations and available financing arrangements.

Cash-flow forecasts prepared by management demonstrate that the Foundation is able to meet its obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. **ACCOUNTING POLICIES (continued)**

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 2025

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 2025 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 2025.

Profit and Loss Account for FIL and FICSL	**2025 £**	**2024 £**
Turnover	1,842,251	2,525,484
Interest receivable	11,216	36,599
Total income	1,853,467	2,562,083
Cost of sales	(88,731)	(324,976)
Administration expenses	(314,163)	(608,394)
Interest payable	(500,570)	(706,761)
Total expenses	(903,464)	(1,640,131)
Exceptional item – unrealised gain on revaluation of investment properties	30,000	2,140,000
Exceptional item – realised gain on disposal of investment properties	125,000	1,150,000
Net profit	1,105,003	4,211,952
Amount donated to the Foundation	(2,000,000)	(15,700,000)
Retained profit in subsidiaries	£(894,997)	£(11,488,048)
Being:		
Retained profit for the year in FIL	(1,168,700)	(11,791,454)
Retained profit for the year in FICSL	273,703	303,406
	£(894,997)	£(11,488,048)

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The assets and liabilities of FIL and FICSL were:

	31 December 2025 £	31 December 2024 £
Fixed assets	18,560,000	34,935,100
Current assets	17,855,358	2,695,479
Creditors due within 1 year	(3,533,599)	(9,943,823)
Creditors due more than 1 year	(6,090,000)	-
Net assets	£26,791,759	£27,686,756
Being:		
Net assets of FIL	12,444,481	13,613,181
Net assets of FICSL	14,347,278	14,073,575
	£26,791,759	£27,686,756

3. **INCOME FROM INVESTMENTS**

	2025 £	2024 £
Investment assets within the United Kingdom:		
Quoted dividends - UK equities	-	9,767
Interest – UK fixed interest securities and deposit interest	230,270	127,299
Investment assets outside the United Kingdom:		
Dividends - Overseas equities	55,755	31,578
	£286,025	£168,644

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. RAISING FUNDS - INVESTMENTS

	2025	2024
	£	£
Investment management fees	48,013	46,232
Bank charges	181	2,529
	48,194	48,761

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

5. CHARITABLE ACTIVITES

Allocation of grants payable and support costs	Grants payable 2025 £	Support costs 2025 £	Total 2025 £
Relief of poverty	1,391,690	267,568	1,659,258
Promotion of education	2,722,233	523,380	3,245,613
Relief of sickness	888,586	170,841	1,059,427
Others	803,997	154,578	958,575
	£5,806,506	£1,116,367	£6,922,873

Allocation of grants payable and support costs	Grants payable 2024 £	Support costs 2024 £	Total 2024 £
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
	£12,422,946	£1,084,044	£13,506,990

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. **CHARITABLE ACTIVITES (continued)**

Analysis of grants payable	**2025 £**	**2024 £**
Relief of poverty		
International Care Ministries	100,000	1,801,384
City Mission PNG	251,488	936,614
Amazon Frontlines	413,843	356,384
Future of Fish	315,975	234,154
Open University	146,563	215,236
Tulele Peisa – Carerets Islands	98,344	-
Innovations for Poverty Action	65,477	(256,910)
Multiplier	-	84,462
La VozAmiga	-	47,550
Plant your future	-	10,243
Young Lives, University of Oxford	-	541,072
	1,391,690	3,970,189
Promotion of education		
Diwai Pacific University	828,828	841,246
Enseña Peru	384,263	619,223
UCSS	273,583	592,109
Las Fraternas Huaraz	407,246	433,592
Practical Action	355,757	316,164
Futbol Mas	67,922	276,590
Cruz Blanca	104,020	119,630
Kallpa	117,588	154,647
UMCH	90,563	110,428
Divine Word University	52,834	4,309
SOLID	27,937	85,516
Casa De La Mujer - Chimbote Children	27,074	48,197
Casa De La Mujer – Huamachucho	43,160	32,384
Caritas Graciosas	53,315	-
Amantani	-	239,077
Dioceses De Chulucanas	-	290,157
CANDES	-	27,789
Conecta Ideas	-	147,481
Innovations for Poverty Action	-	293,980
MCR	(111,857)	1,889
	2,722,233	4,634,408

During the year, grants of £111,857 previously committed by the foundation were withdrawn

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. **CHARITABLE ACTIVITES (continued)**

Analysis of grants payable (continued)	**2025 £**	**2024 £**
Relief of sickness		
GRADE	319,132	771,574
Australian Doctors International	198,500	638,344
Fondazione L'albero Della Vita Onlu	150,660	154,014
Si Da Vida	92,273	123,530
Hablemos	58,815	70,243
Casa De La Mujer	51,526	58,239
Cetpro Betania	17,680	20,847
UPNG Solar Project	-	105,996
Royal Botanic Gardens Kew	-	98,876
ENGA Baptist Health Services	-	46,559
The Leprosy Mission	-	38,558
Health Education Clinic	-	269,791
PNG Society	-	15,572
	£888,586	£2,412,143
Gender Based Violence and Others		
CESAL	78,885	353,166
Women Leaders Network	109,620	39,778
WaykaSanta Bernadetta	208,727	204,636
PMC	-	139,355
Wayka	31,006	120,748
Madang Forest Resource Owners Association	57,638	86,205
Chimbote Women – Casa De La Mujer	61,729	61,188
Bougainville Women	31,140	55,205
Mola Foundation	92,451	45,026
Payet Rey Cauvi Perez legal fees	25,721	9,440
Others	804	1,216
Association de education integral	15,083	-
Cruz Blanca	22,347	-
Believe Global	16,623	-
Centro de formacion	20,666	-
Cetpro Betania	13,562	-
La Voz Amiga	17,985	-
PNG Obstetricians	-	45,284
Kallpa	-	318
Global fund for Women	-	239,002
SOLID	-	237
Workshop speakers and expenses	-	5,402
	£803,997	£1,406,206
Total grants payable	£5,806,506	£12,422,946

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. **CHARITABLE ACTIVITES (continued)**

	2025 £	2024 £
Total Grants brought forward	5,806,506	12,422,946
Analysis of support costs		
Governance costs (Note 6)	178,395	185,350
Grant consultancy and other support costs	380,398	538,151
Staff costs (Note 7)	279,547	234,075
Trustees travel and other expenses to grant projects	278,027	126,468
	£1,116,367	£1,084,044
Total Charitable Activities	£6,922,873	£13,506,990

6. **GOVERNANCE COSTS**

	2025 £	2024 £
Audit Fees	14,520	14,520
Accountancy	121,992	142,830
Legal Fees	25,710	20,911
Insurance	16,173	7,089
	£178,395	£185,350

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

7. STAFF COSTS

	2025 £	2024 £
Salaries	157,606	194,210
National Insurance	80,969	23,248
Pension contributions	40,972	16,617
	£279,547	£234,075

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 4 paid employees on average for the year *(2024 – 4)*. One employee received total employee benefits of between £100,000 and £110,000 *(2024 – one between £100,000 and £110,000)*.

The Foundation contributes to the defined contribution personal pension plan of the employees and contributions are charged in the Statement of Financial Activities as they become payable. The charge for the year was £40,972 *(2024 - £16,617)*. There were £Nil pension amounts owing at 31 December 2025 (*2024 - £1,515*).

8. NET MOVEMENT IN FUNDS

	2025 £	2024 £
This is stated after charging:		
Auditor's remuneration - audit	14,520	14,520
Auditor's remuneration - other services	121,992	142,830

The decrease in funds of £5,713,794 *(2024 – £8,459,210)* in the year arose due to net outgoing resources of £5,746,255 *(2024 - £12,501,754)*, realised losses on investments of £134,606 *(2024 - gain £277,995)*, unrealised gains on revaluation of investments of £179,037 *(2024 – £495,826),* net loss on foreign exchange of £166,970 *(2024 – £21,277),* unrealised gains on revaluation of investment properties of £30,000 *(2024 – £2,140,000)* and realised gains on disposal of investment properties of £125,000 *(2024 – £1,150,000).*

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. INVESTMENT PROPERTIES

	Group Long Term Leasehold Investment Properties	
Valuation	**31 December 2025**	**31 December 2024**
	£	**£**
As at 1 January 2025		
FIL	16,375,000	33,635,000
FICSL	18,560,000	18,560,000
	34,935,000	52,195,000
Disposals	(1,675,000)	(19,400,000)
Surplus on revaluation	30,000	2,140,000
As at 31 December 2025	33,290,000	34,935,000
Being:		
FIL	14,730,000	16,375,000
FICSL	18,560,000	18,560,000
As at 31 December 2025	33,290,000	34,935,000

The 2025 valuations were made by Jones Lang LaSalle Limited, property agents registered with RICS, as at 31 December 2025, 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 2025. The historic cost of the investment properties is £18,600,000 *(2024 - £19,700,000)*.

During the year, FIL sold one investment property for a total amount of £1,800,000 resulting in a profit of £125,000 which is included in the Consolidated Statement of Financial Activities. A deferred tax liability of £3,273,000 *(2024 - £2,805,000)* 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 2025

10. INVESTMENTS AND CASH UNDER MANAGEMENT

	Group		Company	
	31 December 2025 £	31 December 2024 £	31 December 2025 £	31 December 2024 £
Total Investments	£6,924,474	£8,338,927	£33,716,231	£36,025,581
Unrealised gain/(loss) on investments:	179,037	495,826	(715,960)	(10,922,222)
Realised (loss)/gain on investments:	(134,606)	277,995	(134,606)	277,995
Net gain/(loss) on investments	£44,431	£773,821	£(850,566)	£(10,644,227)

Group	1 January 2025 £	Additions £	Disposals/ Impairments £	Unrealised gain/(loss) £	31 December 2025 £
Other investments	100	-	(100)	-	-
Quoted securities	4,572,645	858,588	(644,167)	179,037	4,966,103
Cash held by custodians	3,766,182	-	(1,807,811)	-	1,958,371
	£8,338,927	£858,588	£(2,452,078)	£179,037	£6,924,474

Company	1 January 2025 £	Additions £	Disposals/ Impairments £	Unrealised gain/(loss) £	31 December 2025 £
Investment in subsidiaries (Note 2)	27,686,754	-	-	(894,997)	26,791,757
Quoted securities	4,572,645	858,588	(644,167)	179,037	4,966,103
Cash held by custodians	3,766,182	-	(1,807,811)	-	1,958,371
	£36,025,581	£858,588	£(2,451,978)	£(715,960)	£33,716,231

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 £	31 December 2024 £	31 December 2025 £	31 December 2024 £
Other debtors	10,314	642,972	10,203	22,558
Prepayments and accrued income	7,401	8,231	-	-
	£17,715	£651,203	£10,203	£22,558

12. CREDITORS - amounts falling due within one year

	Group		Company	
	31 December 2025 £	31 December 2024 £	31 December 2025 £	31 December 2024 £
Trade creditors	25,980	8,246	-	-
Other taxes and social security	86,999	78,065	11,715	5,871
Other creditors	142,957	163,354	12,947	34,775
Accruals and deferred income	584,387	645,914	49,020	59,480
Accruals for grants payable	-	2,093,040	-	2,093,040
Bank loans	983,660	7,573,660	-	-
	£1,823,983	£10,562,279	£73,682	£2,193,166

The bilateral loan facility with Rothschild & Co Bank International Limited was effective from 14 December 2020. Interest is payable at the rate of 2.5% above SONIA. Repayment of the loan facility is not due until 14 June 2028 following a refinance arrangement during 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, £500,000 was repaid as a result of property sales occurring (*2024 - £6,082,123*).

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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

	Group		Company	
	31 December 2025 £	31 December 2024 £	31 December 2025 £	31 December 2024 £
Bank loans	6,090,000	-	-	-
	£6,090,000	£ -	£ -	£ -

See Note 12 for details of bank loans.

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025, the total of these conditional grant commitments not recognised as liabilities was £3,181,575 *(2024 - £6,578,026)* as set out below;

Group and Company	**31 December 2025 £**	**31 December 2024 £**
Amazon Frontlines	212,077	665,548
Multiplier – Future of Fish	99,384	436,111
UCSS	225,537	427,453
GRADE – CREER	254,709	244,188
Global Fund for Women	365,076	400,180
IPA	24,181	395,950
APNG – Womens Leaders Network	221,535	359,193
Futbol Mas	250,267	347,479
Fondazione L'alebero Della Vita	145,507	319,591
UPNG Rural Health	48,381	218,548
Society of Obstetricians & Gynaecologists of Papua New Guinea – Mola	77,743	206,973
Amantani	169,152	185,269
CESAL	62,990	154,935
Madang Forest Resource Owners Association	53,492	110,288
Wayka	41,212	85,209
Haku – Bourgainville Women	39,578	81,565
SOLID – Empowering Adolescent mothers	47,544	76,996
Kallpa	208,882	-
UMCH	129,803	-
Caritas Graciosas	111,776	-
Tulele Peisa	13,318	-
Santa Bernadita	150,543	-
Eastern Highlands Family Voice	155,453	-
Inversiones Yachaykuna	48,876	-
Open University	-	156,372
Sin Tabues	-	55,903
Australian Doctors International	-	223,592
GRADE – Conecta Ideas	-	379,127
Divine World University	24,559	363,199
City Mission PNG	-	267,059
Enseña Perú	-	417,298
	£3,181,575	£6,578,026

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS AND RELATED PARTIES

No Trustee received any remuneration during the year ended 31 December 2025 *(2024 - £NIL).* There were no related party transactions in the year, other than set out below.

Trustees' expenses

During the year, the Foundation paid £278,027 *(2024 - £126,468)* 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 5 *(2024 – 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

	2025 £	2024 £
Net movement in funds	(5,713,794)	(8,459,210)
Interest payable and paid	500,570	737,375
Investment income and bank deposit interest	(286,025)	(168,644)
Unrealised gain on investments	(208,937)	(2,635,826)
Realised loss/(gain) on investment	134,606	(277,995)
Profit on disposal of investment property	(125,000)	(1,150,000)
Decrease in debtors	633,488	326,267
(Decrease)/increase in creditors	(2,148,296)	632,810
Net cash outflow used in operating activities	(7,213,388)	(10,995,223)

Analysis of net funds	2025 £	2024 £
Cash at bank	3,585,607	8,254,756
Cash held by custodian (Note 10)	1,958,371	3,766,182
At 31 December 2025	5,543,978	£12,020,938

THE OLD DART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. FINANCIAL INSTRUMENTS

The carrying amounts of the financial instruments are as follows:

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Financial assets				
Debt instruments measured at amortised cost:				
- Trade debtors (Note 11)	-	-	-	-
- Accrued income (Note 11)	-	-	-	-
- Other debtors (Note 11)	10,314	642,972	10,203	22,558
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	5,543,978	12,020,938	2,251,063	7,762,632
- Investments in quoted securities (Note 10)	4,966,103	4,572,645	4,966,103	4,572,645
Financial liabilities				
Measured at amortised cost				
- Bank loans and overdraft (Notes 12 & 13)	7,073,660	7,573,660	-	-
- Trade Creditors (Note 12)	25,980	8,246	-	-
- Accruals (Note 12)	183,253	2,256,192	49,020	2,107,560
- Other creditors (Notes 12 & 13)	142,957	163,354	12,947	34,775

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

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Income and expense				
Net gains/(losses) (including changes in fair value)	2,462	1,902,544	1,017,535	(10,735,502)