

# THE DAVID LEAN FOUNDATION

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## TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

31 December 2023

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# THE DAVID LEAN FOUNDATION

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# THE DAVID LEAN FOUNDATION

## REPORT OF THE TRUSTEES

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<b>Legal Entity</b>	The David Lean Foundation
<b>Governing Instrument</b>	Deed of Trust 19 November 1997
<b>Trustees</b>	Anthony Alan Reeves Sally Ruth Beard Max William Thowless-Reeves Jon Paul Moulton
<b>Independent Examiner</b>	RSM UK Tax and Accounting Limited 10 <sup>th</sup> Floor, 103 Colmore Row Birmingham
<b>Bankers</b>	Handelsbanken plc 1 Lakeside Festival Park Stoke on Trent
<b>Investment Managers</b>	Sorbus Partners 41a Eastgate Street Stafford
<b>Legal Advisers</b>	Freeths LLP 80 Cumberland Place Mount Street Nottingham
<b>Registered Office</b>	The Bradshaws Codsall Staffordshire
<b>Charity</b>	1067074  Registered 23/12/1997
<b>HMRC</b>	EW70618

# THE DAVID LEAN FOUNDATION

## REPORT OF THE TRUSTEES

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### **Trustees**

The trustees have responsibility for the management of the Foundation. There is no minimum or maximum number of trustees prescribed by the trust deed. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The trustees are responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity.

The income of the Foundation depends upon the gift aid distribution from its trading subsidiary David Lean Films Limited which it derives its income from royalties received from Sir David Lean's films. The Trustees are the only directors of the subsidiary.

All decisions of the Foundation are taken by all of the trustees. The trustees review, on a regular basis gift aid income, available funds and current and pending commitments to make grants that in principle fall within the grant policy.

### **Objectives and Activities**

The objectives of the Foundation are:

- to promote and advance education and to cultivate and improve public taste in the visual arts in particular by stimulating original and creative work in the field of film production in particular including screenplay writing and film direction and film editing by encouraging a high standard of art and technique in persons engaged in such film production and by encouraging and promoting the improvement of the standard of the arts, sciences and techniques of fiction film making.
- to benefit such charitable institutions or other charitable object or objects as the Trustees shall in their absolute discretion think fit to support or establish.

In pursuance of the objectives the trustees have powers

- to further the preservation and public exhibition of films including those films directed by Sir David Lean
- to encourage and sponsor education publications and promote exhibitions and lectures and generally to disseminate knowledge of the art and technique of film making by means of the reading of papers, delivery of lectures, giving of advice or otherwise
- to co-operate with educational establishments and other charities to procure the better appreciation and understanding of films and the arts.



# THE DAVID LEAN FOUNDATION

## REPORT OF THE TRUSTEES

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### **Aims**

The Foundation's grants are awarded to other charitable institutions whose aims include those similar to those of the Foundation principally the National Film and Television School, the British Film Institute and the British Academy of Film and Television Arts.

The Foundation aims to achieve its objectives by both making grants and encouraging recipient organisations to improve their governance and performance. Recipients of grants from the Foundation are required, as a pre-condition of receiving the grant, to provide a report as to the use of the grant and the results.

The grant policy is not to make individual scholarship or other grants not related to the objectives of the Foundation.

### **Achievements**

During 2023 David Lean Films Ltd received royalties of £154,868 (2022: £213,968) from the films of David Lean.

The total outstanding commitments at the balance sheet date were £nil.

Since establishment the Foundation has made grants of £5,950,074 towards its objectives and at the end of the year had grant commitments of £nil.

### **Future Plans**

The trustees intend to continue expending the charity's incoming resources by making grants as reported under "Aims" above.

### **Public Benefit**

The trustees comply with the duty in the Charities Act 2011 and have regard to guidance published by the Charity Commission as regards public benefit requirements by making grants to national charities.

# THE DAVID LEAN FOUNDATION

## REPORT OF THE TRUSTEES

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### **Risks**

The Foundation's principal current and future source of unrestricted income is gift aid from the distributable profits of its trading subsidiary's royalties from the films directed by Sir David Lean. The royalties are uncertain in amount and duration and depend upon the promotion of such films in all media.

The policy identifies the major risks to which the Foundation and its subsidiary is exposed to as reduction of royalty income, staffing requirements, trustee succession, failure of technology, premises and archives destruction. These risks have been reviewed and systems and procedures have been established to manage them and where necessary insurance is in place.

### **Financial Review**

During the year the Foundation received a gift aid payment from its subsidiary of £64,109 (2022 £213,051).

At the balance sheet date the Foundation (charity only) had total unrestricted net funds of £637,382 (2022: £729,434) represented by £172,974 cash and creditors of £4,662 (2022: £5,875) debtors of £4,212 (2022:£nil). The Foundation has investments of £464,858 including an investment in its subsidiary David Lean Films Limited of £100,575.

On consolidation at the balance sheet date, the Foundation and David Lean Films Limited (the group) had total net funds of £878,699 (2022: £924,399) represented by £487,843 of fixed assets, £387,764 of cash less accruals of £10,462 and debtors of £13,554.

### **Reserves Policy**

The reserves policy is that the unrestricted income reserves of the charity should represent six months investment income. At the year end this would require a minimum income reserve of £35,000 (2022:£110,000). The unrestricted reserves of the charity are £239,149 (2022:£346,235).

## THE DAVID LEAN FOUNDATION

### REPORT OF THE TRUSTEES

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#### Statement of Trustees Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

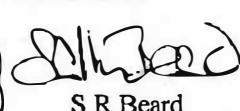
In preparing these financial statements, the trustees are required to:

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


The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the requirements of the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on

  
A A Reeves  
Trustee

  
S R Beard  
Trustee

21 June 2024 and signed by

  
M W Thowless-Reeves  
Trustee

JP Moulton  
Trustee



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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I report to the charity trustees on my examination of the consolidated financial statements of The David Lean Foundation ('the charity') and its subsidiary undertaking for the year ended 31 December 2023, which are set out on pages 5 to 24.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the consolidated financial statements of the group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated financial statements for the group. You are satisfied that the accounts of both the charity and the group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act and, with respect to its subsidiaries, were not kept as required by section 386 of the Companies Act 2006; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.



THE DAVID LEAN FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed: *Paul Oxtoby*

Name: Paul Oxtoby

Name of applicable listed body: *Association of Chartered Certified Accountants*

Relevant professional qualification or membership of professional body: *Chartered Certified Accountant*

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants  
103 Colmore Row  
Birmingham  
West Midlands  
B3 3AG  
Date: 10 July 2024

THE DAVID LEAN FOUNDATION

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 December 2023

				2023	2022
	Note	Unrestricted Funds	Endowment Fund	Total Funds	Total Funds
		£	£	£	£
<b>Income</b>					
Royalties receivable		154,868		154,868	213,968
Investment income		11,009	740	11,749	8,626
<b>Total income</b>		165,877	740	166,617	222,594
<b>Expenditure on :</b>					
Raising funds	1a	62,575	-	62,575	63,812
Expenditure on Charitable Activities		164,035	3,303	167,338	34,099
<b>Total Expenditure</b>		226,610	3,303	229,913	97,911
Net gains/(losses) on investments		-	17,596	17,596	(14,327)
<b>Net movement in funds</b>	9	(60,733)	15,033	(45,700)	110,356
<b>Reconciliation of funds</b>					
Fund balances 1 January 2023		541,199	383,200	924,399	814,043
<b>Fund balances 31 December 2023</b>		480,466	398,233	878,699	924,399

THE DAVID LEAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2023

	Note	2023 Unrestricted Funds £	2023 Endowment Funds £	2023 Total Funds £	2022 Total Funds £
<b>Income</b>					
Gift Aid donations	1b	64,109		64,109	213,051
Investment income		5,080	740	5,820	6,913
<b>Total income</b>		69,189	740	69,929	219,964
<b>Expenditure</b>					
Expenditure on Charitable activities	2	176,274	3,303	179,577	46,339
<b>Total Expenditure</b>		176,274	3,303	179,577	46,339
Net gains on investments			17,596	17,596	(14,327)
<b>Net movement in funds</b>		(107,085)	15,033	(92,052)	159,298
<b>Reconciliation of funds</b>					
Fund balances 1 January 2023		346,234	383,200	729,434	570,136
<b>Fund balances 31 December 2023</b>		239,149	398,233	637,382	729,434

The incoming resources and resources expended derive from continuing operations.  
All gains and losses are included within the Statement of Financial Activities for the year.



THE DAVID LEAN FOUNDATION

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

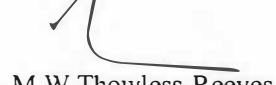
As at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Film rights	3	123,560	135,800
Investments	4	<u>364,283</u> 487,843	<u>342,075</u> 477,875
<b>Current assets</b>			
Cash at bank and in hand	5	387,764	460,909
Debtors		13,554	
Total current assets		<u>401,318</u>	<u>460,909</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(10,462)</u>	<u>(14,385)</u>
<b>Net current assets</b>		<u>390,856</u>	<u>446,524</u>
<b>Total assets less current liabilities</b>		878,699	924,399
<b>Represented by</b>			
Charitable funds:			
Permanent Endowment	9	398,233	383,200
Unrestricted funds	9	<u>480,466</u>	<u>541,199</u>
<b>Total charity funds</b>	9	<u>878,699</u>	<u>924,399</u>

These financial statements were approved by the trustees and authorised for issue on 21 June 2024.

  
AA Reeves  
Trustee

  
S R Beard  
Trustee

  
M W Thowless-Reeves  
Trustee

JP Moulton  
Trustee

Registered number 1067074

THE DAVID LEAN FOUNDATION

STATEMENT OF FINANCIAL POSITION  
As at 31 December 2023

	Note	2023	2022
		£	£
<b>Fixed assets</b>			
Investments in subsidiary	4a	100,575	112,815
Investments	4	<u>364,283</u>	<u>342,075</u>
		464,858	454,890
<b>Current assets</b>			
Cash at bank and in hand		172,974	280,420
Prepayment		4,212	-
<b>Creditors:</b> amounts falling due within one year	6	(4,662)	<u>(5,875)</u>
<b>Net current assets</b>		<u>172,524</u>	<u>274,545</u>
<b>Total assets less current liabilities</b>		637,382	729,435
<b>Net assets</b>		<u>637,382</u>	<u>729,435</u>
<b>Represented by</b>			
Charitable funds:			
Permanent Endowment	9	398,233	383,200
Unrestricted funds	9	239,149	346,235
		<u>          </u>	<u>          </u>
<b>Total charity funds</b>	9	<u>637,382</u>	<u>729,435</u>

These financial statements were approved by the trustees and authorised for issue on 21 June 2024.

  
A W Reeves  
Trustee

  
S R Beard  
Trustee

M W Thowless-Reeves  
Trustee

JP Moulton  
Trustee

THE DAVID LEAN FOUNDATION

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
at 31 December 2023

	2023	2022
	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income for the reporting period	(45,700)	110,356
Investment (gains)/losses	(17,596)	14,327
(Decrease)increase in creditors	(3,923)	(44,815)
(Increase) in debtors	(13,554)	-
Investment income received	(166,617)	(222,594)
Amortisation	12,240	12,240
	<hr/>	<hr/>
<b>NET INCOME USED IN OPERATING ACTIVITIES</b>	<b>(235,150)</b>	<b>(130,486)</b>
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Investment income received	5,080	6,822
Interest received	6,669	1,804
Royalties received	154,868	213,968
	<hr/>	<hr/>
	166,617	222,594
Proceeds from sale of investments	229,168	121,939
Purchase of investments	(233,780)	(135,947)
	<hr/>	<hr/>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(4,612)</b>	<b>(14,008)</b>
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>	<b>(73,145)</b>	<b>78,100</b>
Cash and cash equivalents at the beginning of the reporting period	460,909	382,809
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	<b>387,764</b>	<b>460,909</b>
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## THE DAVID LEAN FOUNDATION

### ACCOUNTING POLICIES

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The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

#### **Basis of Preparation**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The principal accounting policies adopted in the preparation of the accounting policies are set out below.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### **Basis of Consolidation**

The consolidated financial statements comprise the Foundation and its trading subsidiary David Lean Films Limited (the Group). The summarised profit and loss account of David Lean Films Limited is recorded in note 1.

#### **Going Concern**

The Trustees have reviewed the incoming resources and expenditure of the Foundation and believe that there are adequate resources which will enable the Foundation to meet its liabilities for at least one year from the date the financial statements are signed. For this reason the trustees have adopted the going concern basis in preparing the financial statements.

#### **Funds Structure**

The Foundation has a single permanent endowment, which required the Trustees to invest the capital in perpetuity, the income from which is wholly unrestricted. The endowment funds are used to support charities whose objects and activities are similar to those of the charity described in the Trustees' Report on page 1.

General accumulated funds are unrestricted funds available to the Foundation for its general purposes and include funds committed by the charity for grants.



### **Incoming Resources**

Income is recognised when received. No funds have been received which are restricted.

### **Resources expended**

Expenditure is charged inclusive of irrecoverable value added tax. Direct charitable expenditure (grants payable) comprises those payments directly incurred in pursuance of the Foundation's charitable activities.

### **Grant Making Policies**

The grant making policy is explained in the Trustees report and is effected by regular contact with the recipient national UK charities. Applications from other charities and organisations if received, are treated on an individual basis consistent with the adopted policy of the Foundation.

### **Investments and Intangible Assets**

The Film rights are classified as intangible assets. The directors of the trading subsidiary reconsidered the useful economic life of the film rights at 1 January 2014, and as a result it was resolved that the then remaining useful life was 20 years.

The investments relate to the trading subsidiary and have been impaired in line with the life of the film rights.

### **Impairment of Fixed Assets**

At each reporting end date, the Foundation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

# THE DAVID LEAN FOUNDATION

## ACCOUNTING POLICIES

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### **Heritage assets**

The Foundation holds a collection of the screenplays and title documents to all of the films directed by Sir David Lean together with photographs, awards, correspondence and a library of books. The Foundation has also deposited on loan other archival material with the British Film Institute National Archive.

Both collections are available for research purposes and have significant intrinsic value relating to the films of David Lean. There is no material cost attributable to these collections and conventional valuation techniques would be inappropriate, so as a result no value is included in the financial statements. As a consequence these collections are deemed to fall within the definition of heritage assets. Expenditure required to accommodate and preserve the collections is recognised in the SOFA when it is incurred.

### **Foreign Currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of financial activities.

### **Taxation**

The Foundation is recognised as a charity by HM Inland Revenue [EW70618]. It is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.



### **Financial instruments**

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the statement of financial position when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

### **Other financial assets**

Other financial assets, including endowment investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Foundation after deducting all of its liabilities.

### **Basic financial liabilities**

Basic financial liabilities are initially measured at transaction price. The Foundation only has basic financial liabilities.

# THE DAVID LEAN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 1a. **Income Group: Net income from trading activities and subsidiary**

The Foundation has a wholly owned trading subsidiary, David Lean Films Limited (Subsidiary), which collects film royalties, administers its own funds and makes gift aid distribution to the Foundation.

David Lean Films Limited is incorporated in the UK. It transfers its distributable profits by gift aid to the Foundation. A summary of its trading results for the year is shown below.

Financial statements for the subsidiary are filed with the Registrar of Companies.

	2023 £	2022 £
Profit and Loss Account		
Turnover – Royalties	154,868	213,968
Cost of Sales	(45,335)	(46,572)
<b>Gross Profit</b>	109,533	167,396
<b>Administration expenses</b>	(5,000)	(5,000)
Amortisation of Intangibles	(12,240)	(12,240)
<b>Operating profit</b>	92,293	150,156
Interest receivable	5,929	1,713
	_____	_____
<b>Profit on Ordinary</b>		
<b>Activities Before Taxation</b>	98,222	151,869
Tax on Profit on Ordinary Activities	-	-
	_____	_____
<b>Profit for the Financial Year</b>	98,222	151,869
	_____	_____
Total equity/assets of the subsidiary	98,222	151,869
	_____	_____

# THE DAVID LEAN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS For 12months to 31 December 2023

### 1b. Income charity: Donations

	2023	2022
	£	£
Gift Aid distribution from Subsidiary - unrestricted	64,109	213,051
	<u>        </u>	<u>        </u>
Total Donations	<u>64,109</u>	<u>213,051</u>

### 2. Resources expended

	£	£
Analysis of Grants		
Grants committed at 31 December 2022		-
Grant reductions/adjustments		
Grants committed in 2023		133,700
Grants paid in 2023		
New grants paid in 2023		(133,313)
		<u>        </u>
Total grants committed at 31 December 2023		388
		<u>        </u>

Details of grants paid and committed are listed in appendix 1.

The Trustees have not received any remuneration from and have not been reimbursed by the Foundation for any expenses in the year, and there are no employees.

Total unrestricted consolidated charitable costs of £164,035 (2022: £30,908) include £133,700 grants payable (2022: (£39,265) and support costs of £30,722 (2022: £38,642).

The Foundation's unrestricted charitable cost of £176,274 (2022: £43,148) includes £133,700 grants payable (2022: (£39,265) and support costs of £42,962 (2022: £50,882).

Restricted administration and support costs included in charitable activities costs total £3,303 (2022: £3,191).

The amount payable for the independent examination is £6,200 (2022: audit £9,550) and for tax fees £2,800 (2022: £4,560).



THE DAVID LEAN FOUNDATION

NOTE TO THE FINANCIAL STATEMENTS  
For 12 months to 31 December 2023

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3. **Intangible Fixed Assets  
Group**

Film Rights  
£

Cost at beginning and end of year	<u>482,365</u>
Amortisation At beginning of year	346,565
Charge for 12 months to 31 December 2022	12,240
	<hr/>
To 31 December 2023	358,805
	<hr/>
Net book value	
At 31 December 2023	123,560
	<hr/>
At 31 December 2022	135,800
	<hr/>

4 **Fixed asset investments**

Equities  
£

At beginning of year	342,075
Gains	17,596
Additions	233,780
Disposals at carrying value	(229,168)
	<hr/>
At end of year 31 December 2023	364,283
	<hr/>

# THE DAVID LEAN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 4a Investment in subsidiary

The Foundation owns the entire issued ordinary share capital of David Lean Films Limited, (registered numbered 3429283) a company incorporated in England and Wales.

	£
Cost at beginning and end of year	474,065
Impairment	
At the beginning of year	361,250
Charge for the year	12,240
At end of year	373,490
Net book value	
At 31 December 2023	<u>100,575</u>
At 31 December 2022	<u>112,815</u>

The financial information of the subsidiary undertaking David Lean Films Limited for the year ended 31 December 2023 is shown in note 1a.

### 5. Cash at bank

	Group		Foundation	
	2023	2022	2023	2022
	£	£	£	£
Current	353,539	419,508	138,749	239,019
Endowment	34,225	41,401	34,225	41,401
	<u>387,764</u>	<u>460,909</u>	<u>172,974</u>	<u>280,420</u>

All current cash forms part of unrestricted funds of which £nil (2022: £nil) is committed to grants within one year.

THE DAVID LEAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2023

6. Creditors: amounts falling due within one year

	Group		Foundation	
	2023	2022	2023	2022
	£	£	£	£
Accruals	10,462	14,385	4,662	5,875
	<u>10,462</u>	<u>14,385</u>	<u>4,662</u>	<u>5,875</u>

7. Financial instruments

	2023	2022
	£	£
<b>Carrying amount of financial assets:</b>		
Equity instruments at fair value	364,283	442,075

8. Analysis of charitable funds

	Brought forward	Income	Expenditure	Gains/losses	Carried forward
	£	£	£	£	£
Endowment	383,200	740	(3,303)	17,596	398,233
Unrestricted Funds	541,199	165,877	(226,610)	-	475,966
	<u>924,399</u>	<u>166,617</u>	<u>(229,913)</u>	<u>17,596</u>	<u>878,699</u>

# THE DAVID LEAN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 9. Analysis of net assets between funds

	Investments	Cash at bank	Creditors	Debtors	Net assets
	£	£	£	£	£
Endowment	364,283	34,225	(275)		398,233
Unrestricted	123,560	353,539	(10,187)	13,554	480,466
At 31 December 2023	487,843	387,764	(10,462)	13,554	878,699

### 10. Unrestricted funds

The Foundation's principal source of income is royalties rights from three of the major films directed by Sir David Lean. These royalties and of other rights Sir David Lean films are uncertain in amount and duration and depend (inter alia) upon their promotion.

### 11. Commitments

When the Trustees have resolved to make a charitable grant and have communicated this decision to the recipient the amount committed is then treated as a creditor. No grants have been awarded subject to such conditionally that would require them not to be treated as a creditor.

### 12. Related Party Transactions

The Foundation received a gift aid distribution from its subsidiary David Lean Films Ltd of £64,109 (2022: £213,051).

S R Beard, a trustee of the Foundation and director of David Lean Films Ltd, is a director and the principal shareholder of Peter Smith (Farms) Ltd a company which, during the year received from the Foundation £47,148 (2022:£55,771) for providing office, accounting and administration services to the Foundation and David Lean Films Ltd. The amount outstanding at the year-end was £nil (2022 £nil).

The total remuneration of the Trustees of the Foundation and the directors of David Lean Films Ltd was £nil (2022: £nil).

Mr A A Reeves, a director of the David Lean Films Ltd, is entitled to a commission on the royalties received from "A Passage to India" and in 2022 received £81 (2022 £172).

MW Thowless-Reeves a trustee of the Foundation is the senior partner and designated member of Sorbus Partners LLP, who act as investment managers to the Foundation. He is also a son of AA Reeves, a trustee of the Foundation. During the year the Foundation was charged £3,303 (2022: £3,191) for investment manager fees for managing the investment portfolio on behalf of the Foundation.



## THE DAVID LEAN FOUNDATION

### APPENDIX 1 31 December 2023

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Grants and commitments	2023	
	Grants paid £	Future commitments £
British Film Institute/Trust	77,000	-
National Film & Television School	30,000	-
British Academy of Film and television Arts	20,000	-
Royal Academy of Arts	4,200	-
The Art Fund	2,113	-
	<hr/>	<hr/>
Total	133,313	-
	<hr/>	<hr/>

The total grants made since the establishment of the Foundation in 1997 was £5.95m.

THE DAVID LEAN FOUNDATION

APPENDIX 2  
31 December 2023

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Grants	£
1998-2000	195,369
2001-2005	1,572,269
2006-2010	1,649,064
2011-2015	1,187,389
2016-2020	1,082,821
2021-2023	263,162
	<hr/>
	5,950,074
Commitments	-
	<hr/>
	5,950,074
	<hr/>