

# THE DAVID LEAN FOUNDATION

---

## TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

---

# THE DAVID LEAN FOUNDATION

---

## CONTENTS

Report of the Trustees	2
Trustees’ Responsibilities in the Preparation of Financial Statements	5
Independent Examination Report to the Trustees	6
Consolidated Statement of Financial Activities	7
Statement of Financial Activities	8
Consolidated Statement of Financial Position	9
Statement of Financial Position	10
Consolidated Statement of Cash Flows	11
Accounting Policies	12
Notes to the Financial Statements	16
Appendix	25

# THE DAVID LEAN FOUNDATION

## Report of the Trustees

---

**Legal Entity**

The David Lean Foundation

**Governing Instrument**

Deed of Trust dated 19 November 1997

**Trustees**

Sally Ruth Beard  
Jonathan Paul Moulton  
Max Thowless-Reeves  
Anthony Alan Reeves

**Independent Examiner**

RSM UK Tax and Accounting Limited  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
RG1 3EU

**Bankers**

Handelsbanken plc  
1 Lakeside, Festival Park  
Stoke-on-Trent

**Investment Managers**

Sorbus Partners  
41a Eastgate Street  
Stafford

**Legal Advisers**

Freeths LLP  
80 Cumberland Place, Mount Street  
Nottingham

**Registered Office**

41a Eastgate Street  
Stafford  
Staffordshire

**Charity Number**

1067074

**HMRC Reference Number**

EW70618

# THE DAVID LEAN FOUNDATION

## Report of the Trustees

---

### 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 process, and the history and philosophical approach of the charity. During the year, the Foundation had four trustees. An original trustee, AA Reeves was appointed on 19 November 1997, SR Beard was appointed on 23 October 2014, MW Thowless-Reeves on 21 August 2017 and JP Moulton on 11 October 2022. AA Reeves resigned as a trustee of the Foundation on 11 July 2024. MW Thowless-Reeves resigned on 1 September 2025.

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 and grants that in principle fall within the grant policy.

### David Lean Films

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

### 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 generally to disseminate knowledge of the art and technique of film making by means of the reading of papers, delivery of lectures, and giving advice or otherwise.
- To cooperate with educational establishments and other charities to procure the better appreciation and understanding of films and the arts.

### 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 DAVID LEAN FOUNDATION

## Report of the Trustees

---

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

### Achievements

During 2024 David Lean Films Ltd received royalties of £187,742 (2023: £154,868) from the films of David Lean. The total outstanding commitments at the balance sheet date were £30,000 (2023:£nil). Since establishment the Foundation has made grants of £6,075,074 towards its objectives.

### 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.

### 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 risk to which the Foundation as being its ability to reliably collect, in full, the royalties owed to it. Additional risks captured are: the reduction of royalty income, 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 did not receive a gift aid payment from its subsidiary. The previous year it received £64,109.

At the balance sheet date the Foundation (charity only) had total unrestricted net funds of £445,567 (2023: £586,807) represented by £27,835 cash (2023: £172,974), creditors of £55,445 (2023: £4,662) and debtors of £nil (2023: £4,212). The Foundation has investments of £473,177,512 (2023: £414,283) including an investment in its subsidiary David Lean Films Limited of £50,000 (2023: £50,000).

On consolidation at the balance sheet date, the Foundation and David Lean Films Limited (the group) had total net funds of £850,731 (2023: £878,699) represented by £534,497 of fixed assets (2023: £487,842), £353,835 of cash (2023: £387,764) less accruals of £66,717 (2023: £10,462) and debtors of £29,117 (2023: £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 £2,481 (2023:£35,000). The unrestricted reserves of the charity are £9,631 (2023:£239,149).

### Post year end event

Subsequent to the balance sheet date, additional film rights have been gifted to the Foundation. These rights have not yet been valued for accounting purposes. Cash funds to the value of £3.71m have also been donated post year end.

# THE DAVID LEAN FOUNDATION

## Trustees' Responsibilities in the Preparation of Financial Statements

### 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).

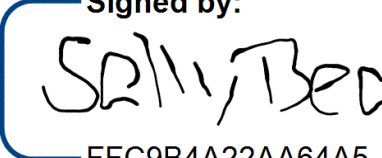
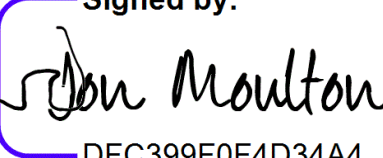
The law applicable to charities in England requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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 27 October 2025 and signed by:

<p><b>Signed by:</b></p>  <p>FFC9B4A22AA64A5...</p> <p>S R Beard Trustee</p>	<p><b>Signed by:</b></p>  <p>DFC399F0F4D34A4...</p> <p>J P Moulton Trustee</p>
---	---

# THE DAVID LEAN FOUNDATION

## Independent Examiner's Report To the Trustees

---

I report to the trustees on my examination of the accounts of The David Lean Foundation ('the group') for the year ended 31 December 2024 which are set out on pages 7 to 25.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). I report in respect of my examination of the charity's accounts 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 accounts. 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 accounts 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 report**

I have completed my examination. I confirm that no material matters have come to my attention in the connection

with the examination giving me reasonable cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- (ii) the accounts do not accord with those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 accounts to be reached.

*Kerry Gallagher*

Kerry Gallagher FCA DChA  
(The Institute of Chartered Accountants in England and Wales)  
On behalf of RSM UK Tax and Accounting Limited  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

Dated: 29/10/25 .....

**THE DAVID LEAN FOUNDATION**  
**CONSOLIDATED** Statement of Financial Activities  
For the year ended 31 December 2024

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
<b>Income</b>					
Royalties receivable		187,742	-	187,742	154,868
Investment income	I	9,154	4,962	14,116	11,749
<b>TOTAL INCOME</b>		<b>196,896</b>	<b>4,962</b>	<b>201,858</b>	<b>166,617</b>
<b>Expenditure on:</b>					
Raising funds	2b.	83,623	-	83,623	62,575
Charitable activities	2b.	183,341	3,597	186,938	167,338
<b>Total Expenditure</b>		<b>266,964</b>	<b>3,597</b>	<b>270,561</b>	<b>229,913</b>
Net gains on investments	4a.	-	40,735	40,735	17,596
Net income		(70,068)	42,100	(27,968)	(45,700)
Transfer between funds		4,397	(4,397)	-	-
<b>Net movement in funds</b>		<b>(65,671)</b>	<b>37,703</b>	<b>(27,968)</b>	<b>(45,700)</b>
<b>Reconciliation of funds</b>					
Fund balances 1 January		480,466	398,233	878,699	924,399
<b>Fund balances 31 December</b>		<b>414,795</b>	<b>435,936</b>	<b>850,731</b>	<b>878,699</b>



# THE DAVID LEAN FOUNDATION

## Statement of Financial Activities

For the year ended 31 December 2024

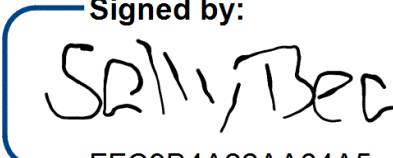
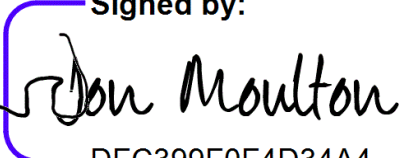
	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £ (as restated)
<b>Income</b>					
Gift aid donations	1b	-	-	-	64,109
Investment income		-	4,962	4,962	5,820
<b>Total income</b>		-	4,962	4,962	69,929
<b>Expenditure on:</b>					
Charitable activities	2	183,340	3,597	186,937	167,337
<b>Total expenditure</b>		183,340	3,597	186,937	167,337
Net gains on investments		-	40,735	40,735	17,596
Net income		(183,340)	42,100	(141,240)	(79,812)
Transfer between funds		4,397	(4,397)	-	-
<b>Net movement in funds</b>		(178,943)	37,703	(141,240)	(79,812)
<b>Reconciliation of funds</b>					
Fund balances 1 January		188,574	398,233	586,807	666,619
<b>Fund balances 31 December</b>		9,631	435,936	445,567	586,807

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 2024

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Film rights	3	111,320	123,560
Investments	4	423,177	364,283
<b>Total fixed assets</b>		534,497	487,843
<b>Current Assets</b>			
Cash at bank and in hand	5	353,835	387,764
Debtors	6	29,117	13,554
<b>Total current assets</b>		382,952	401,318
Creditors: amounts falling due within one year	7	(66,717)	(10,462)
<b>Net current assets</b>		316,235	390,856
<b>Total assets less current liabilities</b>		850,732	878,699
<b>Represented by</b>			
Charitable funds:			
- Permanent Endowment	10	435,936	398,233
- Unrestricted funds	10	414,795	480,466
<b>Total charity funds</b>	10	850,731	878,699

These financial statements were approved by the trustees and authorised for issue on 27 October 2025.

<b>Signed by:</b>	<b>Signed by:</b>
	
FFC9B4A22AA64A5...	DFC399F0F4D34A4...
S R Beard	J P Moulton
Trustee	Trustee

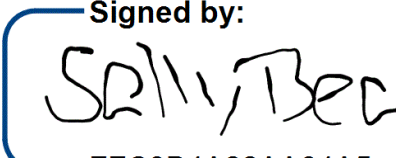
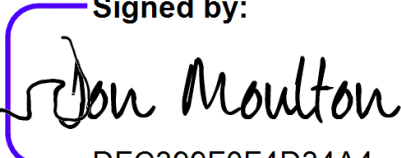
Registered Charity Number 1067074

THE DAVID LEAN FOUNDATION

Statement of Financial Position  
As at 31 December 2024

	Note	2024 £	2023 £ (as restated)
<b>Fixed Assets</b>			
Investments	4	473,177	414,283
<b>Total fixed assets</b>		473,177	414,283
<b>Current Assets</b>			
Cash at bank and in hand	5	27,835	172,974
Debtors	6	-	4,212
<b>Total current assets</b>		27,835	177,186
Creditors: amounts falling due within one year	7	(55,445)	(4,662)
<b>Net current assets</b>		(27,610)	172,524
<b>Total assets less current liabilities</b>		445,567	586,807
<b>Net assets</b>		445,567	586,807
<b>Represented by</b>			
Charitable funds:			
- Permanent Endowment	10	435,936	398,233
- Unrestricted funds	10	9,631	188,574
<b>Total charity funds</b>	10	445,567	586,807

These financial statements were approved by the trustees and authorised for issue on 27 October 2025.

<b>Signed by:</b>	<b>Signed by:</b>
	
FFC9B4A22AA64A5...	DFC399F0F4D34A4...
S R Beard	J P Moulton
Trustee	Trustee

Registered Charity Number 1067074

**THE DAVID LEAN FOUNDATION**  
**CONSOLIDATED** Statement of Cash Flows-  
 At 31 December 2024

	2024	2023
	£	£
<b>Cash flows from operating activities:</b>		
Net income for the reporting period	(27,968)	(45,700)
Investment (gains)/losses	(40,735)	(17,596)
(Decease)/increase in creditors	56,255	(3,923)
(Increase) in debtors	(15,563)	(13,554)
Investment income received	(201,858)	(166,617)
Amortisation	12,240	12,240
<b>Net income used in operating activities</b>	<b>(217,629)</b>	<b>(235,150)</b>
<b>Cash flows from investing activities:</b>		
Investment income received	-	5,080
Interest received	14,116	6,669
Royalties received	187,742	154,868
	<b>201,858</b>	<b>166,617</b>
Proceeds from sale of investments	228,756	229,168
Purchase of investment	(246,915)	(233,780)
<b>Net cash used in investing activities</b>	<b>(18,159)</b>	<b>(4,612)</b>
<b>(Decrease)/increase in cash and cash equivalents in the reporting period</b>	<b>(33,930)</b>	<b>(73,145)</b>
Cash and cash equivalents at 1 January	387,764	460,909
<b>Cash and cash equivalents at 31 December</b>	<b>353,835</b>	<b>387,764</b>

# THE DAVID LEAN FOUNDATION

## Accounting Policies

---

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2019).

The principal accounting policies adopted in the preparation of the accounts are set out below.

### **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 financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but 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 3.

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

### **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and its probable that the income will be received.

Cash donations are recognised on receipt. Investment income is recognised when received.

# THE DAVID LEAN FOUNDATION

## Accounting Policies

---

### Expenditure

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 affected 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

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals or impairment losses are recognised immediately in profit and loss.

The investments held by the charity are stated at current fair value with realised and unrealised gains and losses being dealt with in the statement of financial activities. Investment income and gains or losses on sale of the investments are debited or credited directly to the statement of financial activities when they are received/incurred.

### 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. On 31 December 2024, the directors reassessed the economic life of the film rights, as detailed in note 3 of these accounts.

At each reporting end date, the Foundation reviews the carrying amounts of its intangible 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.

### Heritage assets

The Foundation holds a collection of the screenplays and title documents to films directed by Sir David Lean

# THE DAVID LEAN FOUNDATION

## Accounting Policies

---

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 statement of financial activities 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.

### Other financial assets

Other financial assets, including endowment investments, are initially measured at 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 publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# THE DAVID LEAN FOUNDATION

## Accounting Policies

---

### **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 2024

I.

a. **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.

	2024	2023
	£	£
<b>Profit and loss account</b>		
Turnover - Royalties	187,742	154,868
Cost of sales	(38,529)	(45,335)
<b>Gross Profit</b>	<u>149,213</u>	<u>109,533</u>
Administration expenses	(6,614)	(5,000)
Amortisation of intangibles	(12,240)	(12,240)
<b>Operating profit</b>	<u>130,359</u>	<u>92,293</u>
Interest receivable	9,153	5,929
<b>Profit on ordinary activities before taxation</b>	<u>139,512</u>	<u>98,222</u>
Tax on profit on ordinary activities	(26,240)	-
<b>Profit for the Financial Year</b>	<u>113,272</u>	<u>98,222</u>
Total equity/assets of the subsidiary	<u>113,272</u>	<u>98,222</u>

b. **Income charity: Donations**

	2024	2023
	£	£
Gift aid distribution from subsidiary - unrestricted	-	64,106
<b>Total donations</b>	<u>-</u>	<u>64,106</u>

# THE DAVID LEAN FOUNDATION

Notes to the Financial Statements-

For the year ended 31 December 2024

## 2. Resources Expended

### a. Analysis of Grants

	2024 £
<b>Grants made to institutions</b>	
Grants committed in year	95,000
New grants paid in year	(65,000)
<b>Total grants committed at 31 December</b>	<b>30,000</b>

### b. Expenditure

	2024 £	2023 £
<b>David Lean Foundation</b>		(restated)
unrestricted costs:		
- grants committed in year	95,000	133,313
- support costs	88,341	30,722
subtotal	183,341	164,035
endowment:		
- IM fees	3,597	3,303
total	186,938	167,338
<b>David Lean Films Ltd.</b>		
unrestricted costs:		
- cost of sales	38,529	45,335
- administration	6,614	5,000
- amortisation of film rights	12,240	12,240
- taxation	26,240	-
total	83,623	62,575

THE DAVID LEAN FOUNDATION

Notes to the Financial Statements-  
For the year ended 31 December 2024

	2024	2023
	£	£
<b>Group</b>		
unrestricted costs	266,964	226,610
endowment costs	3,597	3,303
total	270,561	229,913

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

3. Intangible Fixed Assets Group

	2024
	Film rights
	£
<b>Intangible fixed assets group</b>	
Cost at 1 January	482,365
Cost at 31 December	482,365
Amortisation at 1st January	358,805
Charge for 12 months to 31 December	12,240
to 31 December	371,045
<b>Net book value</b>	
At 1 January	123,560
<b>At 31 December</b>	111,320

At 31 December 2024 the trustees reassessed the useful economic life of the film rights in light of the royalties remaining at a relatively consistent level. In keeping with UK copyright laws the value of the film rights owned by David Lean Films Ltd. will be considered to be £nil in 2061, 70 years after the death of Sir David Lean. The remaining net book value of the film rights are to therefore be amortised over a period of 37 years.

# THE DAVID LEAN FOUNDATION

Notes to the Financial Statements-

For the year ended 31 December 2024

## 4.

### a. Fixed asset investments

	2024	2023
	Equities	Equities
	£	£
Fair value Jan 1	364,283	342,075
Gains	40,735	17,596
Purchase of investments	246,915	233,780
Sale of investments	(228,756)	(229,168)
<b>Fair Value Dec 31</b>	<b>423,177</b>	<b>364,283</b>

### b. Investment in subsidiary

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

	2024
	£
Cost at 1 January (as restated) and 31 December	50,000
<b>Net book value</b>	
at 1 January	50,000
at 31 December	50,000

## 5. Cash at bank

	Group		Foundation	
	2024	2023	2024	2023
	£	£	£	£
Unrestricted	340,763	353,539	14,763	138,749
Endowment	13,072	34,225	13,072	34,225
	<u>353,835</u>	<u>387,764</u>	<u>27,835</u>	<u>172,974</u>

THE DAVID LEAN FOUNDATION

Notes to the Financial Statements-  
For the year ended 31 December 2024

6. Debtors

	Group		Foundation	
	2024	2023	2024	2023
	£	£	£	£
Debtors	29,117	13,554	-	4,212

7. Creditors: amount falling due within one year

	Group		Foundation	
	2024	2023	2024	2023
	£	£	£	£
Accruals	9,400	10,462	3,000	4,662
Grants payable	30,000	-	30,000	-
Accounts payable	27,317	-	22,445	-
	<u>66,717</u>	<u>10,462</u>	<u>55,445</u>	<u>4,662</u>

8. Financial instruments

	2024	2023
	£	£
<b>Carrying amount of financial assets:</b>		
Equity instruments at fair value	423,177	364,283

# THE DAVID LEAN FOUNDATION

Notes to the Financial Statements-

For the year ended 31 December 2024

## 9. Analysis of charitable funds

	I January 2024	Income	Expenditure	Gains/losses	Transfer	31 December 2024
<b>Group</b>	£	£	£	£	£	£
Endowment	398,233	4,962	(3,597)	40,735	(4,397)	435,936
Unrestricted funds	480,466	196,896	(266,964)	-	4,397	414,795
	<u>878,699</u>	<u>201,858</u>	<u>(270,561)</u>	<u>40,735</u>	<u>-</u>	<u>850,731</u>

	I January 2024	Income	Expenditure	Gains/losses	Transfer	31 December 2024
<b>Foundation</b>	£	£	£	£	£	£
Endowment	398,233	4,962	(3,597)	40,735	(4,397)	435,936
Unrestricted funds	188,574	-	(183,341)	-	4,397	9,631
	<u>586,807</u>	<u>4,962</u>	<u>(186,938)</u>	<u>40,735</u>	<u>-</u>	<u>445,567</u>

	I January 2023	Income	Expenditure	Gains/losses	Transfer	31 December 2023
<b>Group</b>	£	£	£	£	£	£
Endowment	383,200	740	(3,303)	17,596	-	398,233
Unrestricted funds	541,199	165,877	(226,610)	-	-	480,466
	<u>924,399</u>	<u>166,617</u>	<u>(229,913)</u>	<u>17,596</u>	<u>-</u>	<u>878,699</u>

	I January 2023	Income	Expenditure	Gains/losses	Transfer	31 December 2023
<b>Foundation</b> (as restated)	£	£	£	£	£	£
Endowment	383,200	740	(3,303)	17,596	-	398,233
Unrestricted funds	283,419	69,189	(164,034)	-	-	188,574
	<u>666,619</u>	<u>69,929</u>	<u>(167,337)</u>	<u>17,596</u>	<u>-</u>	<u>586,807</u>

# THE DAVID LEAN FOUNDATION

Notes to the Financial Statements-

For the year ended 31 December 2024

## 10. Analysis of net assets between funds

### Assets at 31 December 2024

	Investments	Cash at bank	Creditors	Debtors	Net assets
<b>Group</b>	£	£	£	£	£
Endowment	423,177	13,072	(313)	-	435,936
Unrestricted funds	111,320	340,763	(66,405)	29,117	414,795
	<u>534,497</u>	<u>353,835</u>	<u>(66,718)</u>	<u>29,117</u>	<u>850,731</u>

	Investments	Cash at bank	Creditors	Debtors	Net assets
<b>Foundation</b>	£	£	£	£	£
Endowment	423,177	13,072	(313)	-	435,936
Unrestricted funds	50,000	14,763	(55,132)	-	9,631
	<u>473,177</u>	<u>27,835</u>	<u>(55,445)</u>	<u>-</u>	<u>445,567</u>

### Assets at 31 December 2023

	Investments	Cash at bank	Creditors	Debtors	Net assets
<b>Group</b>	£	£	£	£	£
Endowment	364,283	34,225	(275)	-	398,233
Unrestricted funds	123,560	353,539	(10,187)	13,554	480,466
	<u>487,843</u>	<u>387,764</u>	<u>(10,462)</u>	<u>13,554</u>	<u>878,699</u>

	Investments	Cash at bank	Creditors	Debtors	Net assets
<b>Foundation</b> (as restated)	£	£	£	£	£
Endowment	364,283	34,225	(275)	-	398,233
Unrestricted funds	50,000	138,749	(4,387)	4,212	188,574
	<u>414,283</u>	<u>172,974</u>	<u>(4,662)</u>	<u>4,212</u>	<u>586,807</u>

# THE DAVID LEAN FOUNDATION

## Notes to the Financial Statements-

For the year ended 31 December 2024

---

### 11. Unrestricted funds

The Foundation's principal source of income is royalties 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.

### 12. 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 conditions that would require them not to be treated as a creditor.

### 13. Related party transactions

The Foundation received a gift aid distribution from its subsidiary David Lean Films Ltd of £nil (2023: £64,109).

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 Group £36,504 (2023:£47,148) 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).

M W Thowless-Reeves, a trustee of the Foundation is a partner and shareholder of SORBUS.org. The trustees appointed SORBUS.org to provide administrative services for both the David Lean Foundation and its subsidiary David Lean Films Limited on 1 July 2024. To 31 December 2024, SORBUS.org has received from the Group £14,037 (2023: £nil) for banking and accounting services, charity administration, and grant management.

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 until 29th January 2025, is entitled to a commission on the royalties received from "A Passage to India" and in 2024 received £406 (2023: £81).

M W 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. During the year the Foundation was charged £3,597 (2023: £3,303) for investment manager fees for managing the investment portfolio on behalf of the Foundation.

### 14. Prior period adjustment

In preparing the financial statements for the year the Trustees identified an error in relation to the investment in subsidiaries. The error arose from the investment in the subsidiary being based on the value of the film rights owned by the subsidiary, however these were not being recognised on a fair value of historical costs basis as required under UK GAAP. The investment is now being recognised at cost in line with the accounting policy. When adjusted it has resulted in a decrease to the opening reserves at 1 January 2022 of £75,055 and decreased the investment in the subsidiary by the same amount.

The investment in the subsidiary had previously been amortised by £12,240 each year. After the adjustment to the value of the investment there is no need to amortise and £12,240 has been removed from the 2022 & 2023 charitable activities expenditure. There is no impact on the consolidated figures.



# THE DAVID LEAN FOUNDATION

## Notes to the Financial Statements-

For the year ended 31 December 2024

### Changes to the Statement of Financial Activities

	As Previously stated 31 December 2023 £	Adjustments £	Restated position 31 December 2023 £
Expenditure on charitable activities	179,577	(12,240)	167,337
Net income	(92,052)	12,240	(79,812)
Net movement in funds	(92,052)	12,240	(79,812)

### Changes to the Statement of Financial Position

	As Previously stated 31 December 2023 £	Adjustments £	Restated position 31 December 2023 £
Investments	464,858	(50,575)	414,283
Total fixed assets	464,858	(50,575)	414,283
Total assets less current liabilities	637,382	(50,575)	586,807
Net assets	637,382	(50,575)	586,807
Unrestricted reserves	(239,149)	50,575	(188,574)
Total charity reserves	(637,382)	50,575	(586,807)

### 15. Post balance sheet date

Subsequent to the balance sheet date, additional film rights have been gifted to the Foundation. These rights have not yet been valued for accounting purposes. Cash funds to the value of £3.71m have also been donated post year end.

THE DAVID LEAN FOUNDATION

Appendix-  
For the year ended 31 December 2024

---

	2024	Future
	Grant paid	commitments
Grants made to institutions	£	£
British Film Institute/Trust	65,000	-
National Film & Television School	30,000	30,000
Total	95,000	30,000

The total grants made since the establishment of the Foundation in 1997 was £6.08m.