THE BEAVERBROOKS CHARITABLE TRUST

England & Wales · Charity number 1142857

Details

Status	Registered
Legal form	Trust
Registered	2011-07-13
Register	View on the Charity Commission register

Contact

Address	Adele House Park Road St. Annes-On-Sea Lancashire FY8 1RE
Phone	01253721262
Email	Charitable.Trust@beaverbrooks.co.uk

Activities

Objects: TO BENEFIT SUCH CHARITABLE PURPOSES AND REGISTERED CHARITIES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The charity's main objectives are:To provide aid and support to a broad spectrum of charities which includes and covers education, welfare, health, mentoring and self-development, Jewish and Israeli charities and the community as a whole.To enable the employees of Beaverbrooks The Jewellers Ltd. to support their local charities both in terms of fund raising and the giving of their time.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£1,496,933	£1,408,449	£4,747,816	0
2024-02-29	£2,150,213	£2,240,806	£4,659,332	0
2023-02-28	£802,894	£2,357,369	£4,749,925	0
2022-02-28	£443,498	£1,482,601	-	-
2021-04-30	£363,634	£1,402,992	-	-

Trustees

Name	Role	Appointed
MARK ISAAC ADLESTONE OBE DL	Chair	2011-07-13
ANNA BLACKBURN		2015-05-20
Paul Holly		2018-07-11
Susie Nicholas		2015-05-20

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THE BEAVERBROOKS CHARITABLE TRUST

England & Wales - Charity number 1142857

Accounts

CHARITY REGISTRATION NUMBER: 1142857

The Beaverbrooks Charitable Trust

Financial Statements

28 February 2025

JOHN POTTER & HARRISON
Chartered accountants & statutory auditor
3A Clifton Square
Lytham St Annes
Lancashire
FY8 5JP

The Beaverbrooks Charitable Trust

Financial Statements

Year ended 28 February 2025

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The Beaverbrooks Charitable Trust

Trustees' Annual Report

Year ended 28 February 2025

The trustees present their report and the financial statements of the charity for the year ended 28 February 2025.

Reference and administrative details

Registered charity name	The Beaverbrooks Charitable Trust
Charity registration number	1142857
Principal office	Adele House Park Road St Annes-on-Sea FY8 1RE Lancashire
The trustees	
	A Blackburn M I Adlestone OBE P Holly S Nicholas
Auditor	John Potter & Harrison Chartered accountants & statutory auditor 3A Clifton Square Lytham St Annes Lancashire FY8 5JP
Bankers	National Westminster Bank Plc 24 The Square St Annes-on-Sea Lancashire FY8 1RH

Structure, governance and management

The Trustees are pleased to present their report, together with the financial statements and independent auditor's report, for the year ended 28 February 2025.

The Trustees confirm that the financial statements comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Beaverbrooks Charitable Trust's charitable objectives during the financial year were to benefit such charitable purposes and registered charities as the Trustees in their absolute discretion think fit.

The Trustees entrust the day to day management to the General Manager, Mrs. Susanne Nicholas, who is also one of the Trustees.

As well as the involvement of the Beaverbrooks the Jewellers Limited's Chairman and three members of its management team, Beaverbrooks the Jewellers Limited supports operating procedures in a variety of ways as outlined in the service level agreement. These variety of ways, which are all in kind contributions, include:

- Financial management and services
- HR
- Press, PR and communications
- Office space and facilities

The Beaverbrooks Charitable Trust is the official charity of Beaverbrooks the Jewellers Limited and has been registered with the Charity Commission since 13 July 2011. The date from which it was constituted via the Declaration of Trust was 20 April 2011.

The charity is overseen by the following group of Trustees as a whole:

- Mark Isaac Adlestone OBE Chairman
- Anna Blackburn
- Susanne Nicholas
- Paul Holly

Trustees are nominated and appointed based on their suitability as decided by current members of the Trustees and in accordance with the terms set out in the Declaration of Trust. Trustees are invited to attend an induction training process for the running and operation of The Beaverbrooks Charitable Trust. The Trustees meet quarterly and the meetings are fully reported. The Trustees discuss a range of matters but with a priority on the overall governance and strategic direction of The Beaverbrooks Charitable Trust. Trustees are appointed for their specific experience in meeting The Beaverbrooks Charitable Trust's charitable objectives.

The Beaverbrooks Charitable Trust has an outstanding commitment to donate £800,000 over the next 4 years to The Marcia and Andrew Brown Charitable Trust. This is the only commitment that is in place and financial risks are reviewed on an on-going basis.

During the year under review, all The Beaverbrooks Charitable Trust's management responsibility was structured through the General Manager, whose responsibilities include staff management, partnerships, access to funding, standards, delivery and compliance. This role reports directly to the board of Trustees.

The Beaverbrooks Charitable Trust currently utilises the time of four employees of Beaverbrooks the

Jewellers Limited in order to administer its affairs. Beaverbrooks the Jewellers Limited does not charge the charity for this time, since it is not practicable to quantify their allocation of time and hence salary cost. No remuneration is paid to key management personnel by the charity.

The following is based on The Beaverbrooks Charitable Trust's governing documents:

- the charity shall be overseen by the General Manager who liaises with her direct line manager, Paul Holly, who is also a Trustee
- meetings are planned to discuss the on-going involvement and future development of the charity
- activities arranged by the charity will be coordinated by the General Manager. Part-time staff may be used as and when required
- no person involved in the charity will have any association with any other charity unless agreed by The Beaverbrooks Charitable Trust Trustees, and
- all staff are employed by Beaverbrooks the Jewellers Limited and must adhere to all procedures set out in that company's HR policies.

Objectives and activities

The Beaverbrooks Charitable Trust's charitable objectives during the year of review were to provide aid and support to a broad spectrum of charities and to enable the employees of Beaverbrooks the Jewellers Limited to support their local charities, the latter being achieved by:

- making donations available to Beaverbrooks the Jewellers Limited's stores and office departments, based on a fixed amount for each employee, and allowing each team to select a worthy local charity as their recipient; and

- matching amounts raised by individual employees for their own chosen charities.

In addition, the Trustees support a wide range of charities which cover education, welfare, health, mentoring and self-development, Jewish and Israeli charities and the community as a whole.

The Charitable Trust has invested in a property which it rents to a local charity for £1 per year, this is recorded as a social investment in note 11. This charity was in need of a well maintained, safe and permanent base from which to operate and the Charitable Trust were delighted to support them in achieving their charitable objectives.

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting its aims and activities. The key objective of the charity as set out in the constitution is to benefit such charitable purposes and registered charities as the Trustees in their absolute discretion think fit.

Strategy
- Building and marketing our business
The Trustees apply a thorough approach to the review of the distribution of charitable donations rather than focusing on one or two key, major projects. This is based on the philosophy that it is better to give £1 one hundred times than it is to give £100 once. The Trustees believe that this philosophy helps to engage the Beaverbrooks' employees in the concept of giving both their time and their money. In turn this helps raise the profile of the charity.

-Knowing and understanding our markets
Target markets and key areas identified to include disengaged individuals and communities.

-Adding value through collaborative partnerships
Develop The Beaverbrooks Charitable Trust as a provider of funds to selected charities, working in partnership with other organisations, to deliver strategic priorities and maximise profile.

Achievements and performance

At the core of our Beaverbrooks family culture is our desire to support and do good in the communities we live and work in. Beaverbrooks donates to charity through The Beaverbrooks Charitable Trust and actively encourages and empowers its colleagues to support charities and community groups in their local area.They do this in a variety of ways including fundraising, volunteering their time and through Payroll Giving. Funding provided by Beaverbrooks has enabled the Beaverbrooks Charitable Trust to distribute over £1.6 million during the year to UK registered charities which has enabled us to have donated in excess of £25 million since the year 2000, a figure we are extremely proud of.

The charity's Trustees (our Chairman, Managing Director, Head of Community Responsibility and Charity Manager) met every 2-3 weeks throughout the year to discuss our charitable activity and commitments. They also met regularly with a variety of contacts at charities, both in person visits/meetings and on video calls, to discuss our ongoing support and relationships. Across our spectrum of charity activity (donations, team donations, payroll giving and volunteering) we support well over 750 separate charitable organisations each year.

In 2024, Beaverbrooks again received HM Government & Institute of Fundraising 'Diamond Award' for our Payroll Giving for the 7th time. It was in fact the 13th consecutive year we have been recognised with an Award for our commitment to Payroll Giving and we are extremely proud that over 45% of our people support their own chosen charities in this way. During the period, our people gave £66,594.09 (2023-2024: £69,534.34) through payroll giving. The net donation is 100% matched by the company resulting in total donations of £117,263.66 (2023-24: £121,523.76). We are very proud that our colleagues continued to support their favourite charities in this way and that new colleagues have chosen to join the scheme.

Beaverbrooks encourage colleagues to get involved in a wide range of volunteering projects, with a minimum of 2 days paid time (16 hours) available to each employee, each year. We have set this as a priority for all our colleagues in recent years and management now report their team's progress on a quarterly basis to their senior management to keep this as a key focus. We are proud to say that our time giving figures during the year increased to 5,718 hours/715 days of company time given to doing good in the community (2023-2024 : 5,584 hours/698 days).

Beaverbrooks colleagues have again taken part in a variety of fundraising and mass participation events - from large scale events like Marathons to Sky Diving to Bake Sales and selling homemade items/produce. During the period our colleagues raised £69,235.36 (2023-24: £64,871.80) which we match funded to £138,470.72. (2023-2024 :£127,743.60).

The Beaverbrooks Blackpool 10K Fun Run which we sponsor and support with Trinity Hospice each year was another great success. The 2024 event raised £84,990.59 for the Hospice. We also had colleagues helping on the day as route and finish line marshals. The Beaverbrooks Bike Ride was also very successful in June 2024 with colleagues cycling and marshalling the route and helping raise a further £26,703.08 for Trinity Hospice.

Each year, every Beaverbrooks store and office team selects a local charity for them to support with their Team Donation. In 2024-25 this figure was £100 per colleague. This figure is set each year and based on the success of the company in the previous year. This initiative continued to be of huge importance as it meant we could support many smaller charities in areas where Beaverbrooks are represented and also develop further the excellent relationships our teams have with charities in their own communities.

Financial review

Principal sources of income for The Beaverbrooks Charitable Trust include donations amounting to £1,380,100 (2024: £1,975,000) from Beaverbrooks the Jewellers Limited. The charity would like to thank the company for its support.

Investment policy

The Beaverbrooks Charitable Trust carries forward £4,747,816 (2024: £4,659,332) of unrestricted funds into the new financial year.

Investments represent unlisted investments, at cost, in the share capital of Beaverbrooks the Jewellers Limited, a company registered in the United Kingdom. The Trustees are mindful of their responsibilities in relation to an investment policy and ensure that the policy addresses the needs of the charitable trust and its beneficiaries in the short, medium and long term, taking into account the future needs of the charity in terms of both capital and income.

The shares in Beaverbrooks the Jewellers Limited were donated to the charity by the directors of the company. Dividend income received from these shares alongside administrative support from Beaverbrooks are considered sufficient to support the charity in the long term. Given this medium to long term security it is not the intention of the Trustees to utilise charitable funds in order to diversify the investment base.

The accumulated cost of the investment in these shares amounts to £4,322,100 (2024: £4,322,100) as disclosed in note 12. This will generate additional income for the charity in terms of dividends.

Reserves policy

The Trustees' aim is to hold sufficient reserves which would meet The Beaverbrooks Charitable Trust's future administrative operating costs for a 3 to 6 month period, in line with the Charities Commission's recommendations. All other funds are held with a view to furthering the charitable purposes of the Trust.

The charity does not currently have any restricted reserves.

Support costs, which include governance costs, were £342 (2024: £193) representing bank charges. Apart from resources expended in connection with charitable activities, no other resources were expended during the year. This reflects The Beaverbrooks Charitable Trust's core objective of minimising costs in order to maximise resources available for charitable activities. The audit fee, amounting to £3,600 (2024: £3,480), of these financial statements will be met by Beaverbrooks the Jewellers Limited.

Related parties

M Adlestone and A Blackburn who are the Trustees of The Beaverbrooks Charitable Trust are also directors of Beaverbrooks the Jewellers Limited.

Financial review *(continued)*

Going concern

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt a going concern basis of accounting in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the notes to the financial statements.

Principal risks and uncertainties

The charity is fully funded by the company Beaverbrooks the Jewellers Limited. The principal risk to the activities of the charity would be a reduction in that funding. The Trustees of the charity include Directors of the company who are fully committed to funding the charitable activities of the trust. Therefore the Trustees do not consider this risk to be relevant at this time.

Plans for future periods

The plans for the future include:

- increasing the range of initiatives delivered by The Beaverbrooks Charitable Trust; and

- continuing to develop existing and investigate new initiatives in partnership with other local partners.

The Trustees plan to continue with the same philosophy and existing strategies by carefully considering the charities they support and wish to do so on an on-going basis. The major changes in charities supported by the Beaverbrooks Charitable Trust will be driven by the choices of Beaverbrook's employees as to their preferred charity for the year as well as any 'fund matching' that is driven by employee fund-raising activities.

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 12 August 2025 and signed on behalf of the board of trustees by:

M I Adlestone OBE
Chairman

The Beaverbrooks Charitable Trust

Independent Auditor's Report to the Members of The Beaverbrooks Charitable Trust

Year ended 28 February 2025

Opinion

We have audited the financial statements of The Beaverbrooks Charitable Trust (the 'charity') for the year ended 28 February 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 28 February 2025 and of its 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity 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:

Based on our understanding of the charity we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP, taxation and other legislation relevant to the sector. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of overide of controls) and determined that the principal risks were related to mangement bias in accounting estimates and judgemental areas of the financial statements such as revenue recognition. We addressed this by our work on areas included, but were not limited to, analytical procedures, testing of journals, assessment of judgements and estimates, enquiry of controls etc.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jacqueline Hyde BA FCA (Senior Statutory Auditor)

For and on behalf of
John Potter & Harrison
Chartered accountants & statutory auditor
3A Clifton Square
Lytham St Annes
Lancashire
FY8 5JP

3 September 2025

The Beaverbrooks Charitable Trust

Statement of Financial Activities

Year ended 28 February 2025

	Note	2025 Unrestricted funds £	2025 **Total funds £**	2024 Total funds £
Income and endowments				
Donations and legacies	**4**	1,408,451	1,408,451	2,008,642
Investment income	**5**	88,482	88,482	141,571
Total income		1,496,933	1,496,933	2,150,213
Expenditure				
Expenditure on charitable activities	**6,7**	1,408,449	1,408,449	2,240,806
Total expenditure		1,408,449	1,408,449	2,240,806
Net income/(expenditure) and net movement in funds		88,484	88,484	(90,593)
Reconciliation of funds				
Total funds brought forward		4,659,332	4,659,332	4,749,925
Total funds carried forward		4,747,816	4,747,816	4,659,332

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Beaverbrooks Charitable Trust

Statement of Financial Position

28 February 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**11**	350,000	350,000
Investments	**12**	4,322,100	4,322,100
		4,672,100	4,672,100
Current assets			
Cash at bank and in hand		75,716	–
Creditors: amounts falling due within one year	**14**	–	12,768
Net current assets		75,716	(12,768)
Total assets less current liabilities		4,747,816	4,659,332
Funds of the charity			
Unrestricted funds		4,747,816	4,659,332
Total charity funds	**15**	4,747,816	4,659,332

These financial statements were approved by the board of trustees and authorised for issue on 12 August 2025, and are signed on behalf of the board by:

M I Adlestone OBE
Chairman

The Beaverbrooks Charitable Trust

Statement of Cash Flows

Year ended 28 February 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income/(expenditure)		88,484	(90,593)
Adjustments for:			
Dividends, interest and rents from investments		(88,482)	(141,571)
Cash generated from operations		2	(232,164)
Net cash from/(used in) operating activities		2	(232,164)
Cash flows from investing activities			
Dividends, interest and rents from investments		88,482	141,571
Net cash from investing activities		88,482	141,571
Net increase/(decrease) in cash and cash equivalents		88,484	(90,593)
Cash and cash equivalents at beginning of year		(12,768)	77,825
Cash and cash equivalents at end of year	**13**	75,716	(12,768)

The notes on pages 16 to 24 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Adele House, Park Road, St Annes-on-Sea, FY8 1RE, Lancashire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report which also describes the financial position of the charity including its investments and reserves policy.

It is the intention of the directors of Beaverbrooks the Jewellers Limited to continue to distribute 20% of the distributable profit of Beaverbrooks the Jewellers Limited to the charity. The charity's forecasts and projections, taking account of possible changes in donations and investment income, show that the charity should be able to operate with the current level of reserves it has.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements.

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 3, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Income tax

The Beaverbrooks Charitable Trust is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for the Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Fund accounting

The charity holds only unrestricted funds which are freely available to use in the fulfillment of the charity's objectives

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from investment income is accounted for when earned.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grant payments are accounted for once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or when the grant has been paid, whichever is earlier. Where an award is conditional and compliance is within the control of The Beaverbrooks Charitable Trust, the award is not recognised until the conditions are met. Where an award is conditional and outside the control of The Beaverbrooks Charitable Trust, the award is recognised and accounted for in the same way as an unconditional award.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the charity's activities. No income or expenditure have been recognised for the in kind contributions provided by Beaverbrooks the Jewellers Limited on the grounds of materiality.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Social Investments
Social Investment for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the statement of financial activities.

Unlisted investments
Unlisted investments are shown at cost less any provision for impairment. Investments represented unlisted investments, at cost, in the share capital of Beaverbrooks the Jewellers Limited, a company registered in the United Kingdom. The Trust's shareholder represents 20%. The Trustees are mindful of their responsibilities in relation to an investment policy and ensure that the policy addresses the needs of the charitable trust and its beneficiaries in the short, medium and long term, taking into account the future needs of the charity in terms of both capital and income.

3. **Accounting policies** *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Beaverbrooks the Jewellers Limited donations	1,380,100	1,380,100	1,975,000	1,975,000
Other donations	28,351	28,351	33,642	33,642
	1,408,451	1,408,451	2,008,642	2,008,642

5. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Dividend income	88,482	88,482	141,571	141,571

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Grants to institutions.	1,408,107	1,408,107	2,240,613	2,240,613
Support costs	342	342	193	193
	1,408,449	1,408,449	2,240,806	2,240,806

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Grants to institutions.	1,408,107	–	1,408,107	2,240,613
Governance costs	–	342	342	193
	1,408,107	342	1,408,449	2,240,806

8. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Grants to institutions	1,408,107	2,240,613
Total grants	1,408,107	2,240,613

9. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

10. Trustee remuneration and expenses

As referred to in the Trustees' Report, The Beaverbrooks Charitable Trust currently utilises the time of four employees of Beaverbrooks the Jewellers Limited in order to administer its affairs. Beaverbrooks the Jewellers Limited does not charge the charity for this time since it is not practicable to qualify their allocation of time and hence salary cost.

No Trustee has received any remuneration or expenses from the charity during the current or previous year or had any expenses paid on their behalf.

No employee has received any remuneration or expenses from the charity during the current or previous year and accordingly no employee earned in excess of £60,000 (2024: £60,000) in the year.

All staff members involved in the running of the charity are employees of Beaverbrooks the Jewellers Limited and as such, their remuneration is paid by that company (2024: same).

11. Tangible fixed assets

As at 28 February 2025 the social investment included in freehold property represents a property used by Blackpool Carers Centre Limited for their charitable purposes. The historic cost at 28 February 2025 was £350,000 which is also considered to be the fair value as management do not deem there to be any other reliable estimate for the fair value.

12. Investments

12. Investments *(continued)*

	Other investments £
Cost or valuation	
At 1 March 2024	4,322,100
Additions	–
At 28 February 2025	4,322,100
Impairment	
At 1 March 2024 and 28 February 2025	–
Carrying amount	
At 28 February 2025	4,322,100
At 29 February 2024	4,322,100

All investments shown above are held at cost.

13. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2025 £	2024 £
Cash at bank and in hand	75,716	–
Bank overdrafts	–	(12,768)
	75,716	(12,768)

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	–	12,768

15. Analysis of charitable funds

Unrestricted funds

	At 1 March 2024 £	Income £	Expenditure £	**At 28 February 2025** £
General funds	4,659,332	1,496,933	(1,408,449)	4,747,816

	At 1 March 2023 £	Income £	Expenditure £	At 29 February 2024 £
General funds	4,749,925	2,150,213	(2,240,806)	4,659,332

16. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	350,000	350,000
Investments	4,322,100	4,322,100
Current assets	75,716	75,716
Creditors less than 1 year	–	–
Net assets	4,747,816	4,747,816

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	350,000	350,000
Investments	4,322,100	4,322,100
Current assets	–	–
Creditors less than 1 year	(12,768)	(12,768)
Net assets	4,659,332	4,659,332

17. Financial instruments

No additional disclosures required in respect of financial instruments.

18. Analysis of changes in net debt

	At 1 Mar 2024 £	Cash flows £	**At 28 Feb 2025 £**
Cash at bank and in hand	–	75,716	75,716
Bank overdrafts	(12,768)	12,768	–
	(12,768)	88,484	75,716

19. Other financial commitments

At 28 February 2025 the Trust had total outstanding commitments of £800,000 over the next four years.

20. Related parties

M Adlestone and A Blackburn who are Trustees of The Beaverbrooks Charitable Trust are also directors of Beaverbrooks the Jewellers Limited.

- Donations receivable
Beaverbrooks the Jewellers Limited made donations to the charity amounting to £1,380,100 (2024: £1,975,000) in the year.

- Unlisted investments and income therefrom

Income of £88,482 (2024: £141,571) was recognised in the year, representing dividends payable on the investments held in Beaverbrooks the Jewellers Limited. The cost of the investment held is shown in note 12.

- Expenditure

Beaverbrooks the Jewellers Limited will bear the audit fee of £3,600 (2024: £3,480) for the audit of these financial statements.

Beaverbrooks the Jewellers Limited has also borne the salary costs of the employees of Beaverbrooks the Jewellers Limited, who have incurred time on the administration of The Beaverbrooks Charitable Trust in the year. Beaverbrooks the Jewellers Limited made no recharge for costs to The Beaverbrooks Charitable Trust in the year.

- Related party balance

As at 28 February 2025, no amount (2024: same) was owed by or to The Beaverbrooks Charitable Trust to Beaverbrooks the Jewellers Limited.

The Beaverbrooks Charitable Trust

Management Information

Year ended 28 February 2025

The following pages do not form part of the financial statements

The Beaverbrooks Charitable Trust

Detailed Statement of Financial Activities

Year ended 28 February 2025

	Year ended 28.2.25 £	Year ended 29.2.24 £
Income and endowments		
Donations and legacies:		
Beaverbrooks the Jewellers Limited donations	1,380,100	1,975,000
Other donations	28,351	33,642
Investment income		
Dividends	88,482	141,571
Total income	1,496,933	2,150,213
Expenditure		
Grants to institutions		
Access Sport	5,000	7,500
AKS Foundation	5,000	-
Ambers Army	-	5,000
Better World Charity Ltd	25,000	25,000
Better World Charity Israel	-	7,500
Blackpool Carers	28,000	28,000
Blackpool FC Community Trust	20,000	20,000
Blue Skies Hospitals Charitable Fund	5,000	10,000
Bnos Yisroel School Manchester	-	5,000
B'nai B'rith Hillel Foundation (UJS)	5,000	5,000
British Israel Communication & Research Centre	5,000	5,000
British Israel Trade Union Dialogue	5,000	10,000
British Red Cross	6,000	15,000
British School Watchmaking	15,000	15,000
Broughton Jewish Primary School	-	10,000
Business in the Community	11,000	18,500
Camp Simcha	7,500	7,500
Caribbean & African Health Network	-	10,000
Chai Cancer Care	7,500	15,000
Chetham's School of Music	10,000	10,000
Chief Rabbinate Trust	12,500	25,000
- carried forward -	172,500	254,000

The Beaverbrooks Charitable Trust

Detailed Statement of Financial Activities

Year ended 28 February 2025

Grants to institutions (continued)	Year ended 28.2.25 £	Year ended 29.2.24 £
- brought forward -	172,500	254,000
Community Security Trust	30,000	35,000
Council of Christians and Jews	-	5,000
Eshel UK Friends of Colel Chabad	16,500	32,500
Fylde Rugby Community Foundation	5,000	5,000
Gingerbread	-	5,000
Grief Encounter	5,000	5,000
Hale Adult Hebrew Education Trust	5,000	-
Halle Concerts Society	5,000	10,000
Henshaw's Society for the Blind	5,000	-
Hershel Weiss Children's Centre	5,000	10,000
Holocaust Educational Trust	10,000	10,000
Holocaust Survivors' Friendship Association	10,000	10,000
Jewish Child's Day	10,000	10,000
Jewish Futures Trust Ltd	30,000	30,000
Jewish Leadership Council	50,000	50,000
Jewish Women's Aid	10,000	10,000
Jnetics	10,000	10,000
Kisharon Langdon	5,000	-
Labour Friends of Israel	5,000	10,000
Labour Together Ltd	-	10,000
LCCC Foundation	-	10,000
Leeds Hospital Charity	-	5,000
LGBT Foundation	10,000	10,000
Limmud	-	5,000
London Jewish Family Centre	-	5,000
Magen David Adom UK	20,000	20,000
Maggies	-	50,000
Magic Club	10,000	10,000
Madhlo	5,000	10,000
Manchester Foundation Trust Charity	12,500	25,000
Manchester Jewish Museum	10,000	10,000
Manchester Mesivta Jewish Grammar School	5,000	-
Marcia & Andrew Brown Charitable Trust	200,000	200,000
Mekimi	-	5,000
Migdal Emunah	15,000	15,000
Mustard Tree	30,000	30,000
- carried forward -	706,500	921,500

The Beaverbrooks Charitable Trust

Detailed Statement of Financial Activities

Year ended 28 February 2025

Grants to institutions (continued)	Year ended 28.2.25 £	Year ended 29.2.24 £
- brought forward -	706,500	921,500
National Holocaust Centre	5,000	50,000
North Cheshire Jewish Primary School Trust	10,000	-
NSPCC/Childline	5,000	35,000
ORT UK	-	5,000
Prevent Breast Cancer	5,000	10,000
Progressive Judaism	10,000	-
Rainbow Trust Children's Charity	-	10,000
Retail Trust	5,000	10,000
Ronald McDonald House Charities (UK)	6,750	-
Rosemere Cancer Foundation	-	50,000
Royal Northern College of Music	-	5,000
Royal Exchange Theatre	-	5,000
Salford Lads' & Girls' Club	-	5,000
Save a Child's Heart	12,500	-
Seashell Trust	10,000	50,000
Seed	5,000	5,000
South Manchester Synagogue	5,000	-
Special Spirits	5,000	7,500
St Ann's Hospice	10,000	-
Streetlife Trust	-	10,000
The Anne Frank Trust UK	-	10,000
The Boathouse Youth Ltd	10,000	25,000
The Factory Trust	-	50,000
The FED	92,460	250,000
The Focus Foundation	7,500	10,000
The Friendship Circle	7,500	15,000
The Henry Jackson Society	5,000	7,500
The Jacob Foundation	-	5,000
The King's Trust (The Prince's Trust)	31,250	62,500
The Langdon Foundation	-	5,000
The Science Museum	20,000	-
The University of Manchester Re-write Cancer	37,500	75,000
The Work Avenue Foundation	5,000	-
T'Mimei Lev School	5,000	5,000
Triple C	5,000	-
United Jewish Israel Appeal	40,000	50,000
Variety – The Children's Charity	10,000	10,000
Withington Girls' School	-	27,500
World Jewish Relief	20,000	20,000
- carried forward -	1,096,960	1,806,500

The Beaverbrooks Charitable Trust

Detailed Statement of Financial Activities

Year ended 28 February 2025

	Year ended 28.2.25 £	Year ended 29.2.24 £
Grants to institutions (continued)		
- brought forward –	1,096,960	1,806,500
Yad Vashem	5,000	10,000
YTD /The Helpline	-	5,000
Other grants less than £5,000	306,147	419,113
	1,408,107	2,240,613
Governance costs		
Bank charges	342	193
	342	193
Total expenditure	1,408,449	2,240,806
Net income/expenditure and net movement in funds	**88,484**	**(90,593)**

THE BEAVERBROOKS CHARITABLE TRUST

England & Wales - Charity number 1142857

Accounts

CHARITY COMMISSION

CHARITY REGISTRATION NUMBER: 1142857

The Beaverbrooks Charitable Trust

Financial Statements

29 February 2024

JOHN POTTER & HARRISON
Chartered accountants & statutory auditor
3A Clfton Square
Lytham St Annes
Lancashire
FY8 5JP

The Beaverbrooks Charitable Trust

Financial Statements

Year ended 29 February 2024

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The Beaverbrooks Charitable Trust

Trustees' Annual Report

Year ended 29 February 2024

The trustees present their report and the financial statements of the charity for the year ended 29 February 2024.

Reference and administrative details

Registered charity name	The Beaverbrooks Charitable Trust
Charity registration number	1142857
Principal office	Adele House Park Road St Annes-on-Sea FY8 1RE Lancashire
The trustees	
	A Blackburn M I Adlestone OBE P Holly S Nicholas
Auditor	John Potter & Harrison Chartered accountants & statutory auditor 3A Clfton Square Lytham St Annes Lancashire FY8 5JP
Bankers	National Westminster Bank Plc 24 The Square St Annes-on-Sea Lancashire FY8 1RH

Structure, governance and management

The Trustees are pleased to present their report, together with the financial statements and independent auditor's report, for the year ended 29 February 2024.

The Trustees confirm that the financial statements comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Beaverbrooks Charitable Trust's charitable objectives during the financial year were to benefit such charitable purposes and registered charities as the Trustees in their absolute discretion think fit.

The Trustees delegate the day to day management to the General Manager, Mrs. Susanne Nicholas, who is also one of the Trustees.

As well as the involvement of the Beaverbrooks the Jewellers Limited's Chairman and three members of its management team, Beaverbrooks the Jewellers Limited supports operating procedures in a variety of ways as outlined in the service level agreement. These variety of ways, which are all in kind contributions, include:

- Financial management and services
- HR
- Press, PR and communications
- Office space and facilities

The Beaverbrooks Charitable Trust is the official charity of Beaverbrooks the Jewellers Limited and has been registered with the Charity Commission since 13 July 2011. The date from which it was constituted via the Declaration of Trust was 20 April 2011.

The charity is overseen by the following group of Trustees as a whole:

- Mark Isaac Adlestone OBE Chairman
- Anna Blackburn
- Susanne Nicholas
- Paul Holly

Trustees are nominated and appointed based on their suitability as decided by current members of the Trustees and in accordance with the terms set out in the Declaration of Trust. Trustees are invited to attend an induction training process for the running and operation of The Beaverbrooks Charitable Trust. The Trustees meet quarterly and the meetings are fully reported. The Trustees discuss a range of matters but with a priority on the overall governance and strategic direction of The Beaverbrooks Charitable Trust. Trustees are appointed for their specific experience in meeting The Beaverbrooks Charitable Trust's charitable objectives.

The Beaverbrooks Charitable Trust has an outstanding commitment to donate £1 million over the next 5 years to The Marcia and Andrew Brown Charitable Trust. This is the only commitment that is in place and financial risks are reviewed on an on-going basis.

During the year under review, all The Beaverbrooks Charitable Trust's management responsibility was structured through the General Manager, whose responsibilities include staff management, partnerships, access to funding, standards, delivery and compliance. This role reports directly to the board of Trustees.

The Beaverbrooks Charitable Trust currently utilises the time of four employees of Beaverbrooks the

Jewellers Limited in order to administer its affairs. Beaverbrooks the Jewellers Limited does not charge the charity for this time, since it is not practicable to quantify their allocation of time and hence salary cost. No remuneration is paid to key management personnel by the charity.

The following is based on The Beaverbrooks Charitable Trust's governing documents:

- the charity shall be overseen by the General Manager who liaises with her direct line manager, Paul Holly, who is also a Trustee

- meetings are planned to discuss the on-going involvement and future development of the charity

- activities arranged by the charity will be coordinated by the General Manager. Part-time staff may be used as and when required

- no person involved in the charity will have any association with any other charity unless agreed by The Beaverbrooks Charitable Trust Trustees, and

- all staff are employed by Beaverbrooks the Jewellers Limited and must adhere to all procedures set out in that company's HR policies.

Objectives and activities

The Beaverbrooks Charitable Trust's charitable objectives during the year of review were to provide aid and support to a broad spectrum of charities and to enable the employees of Beaverbrooks the Jewellers Limited to support their local charities, the latter being achieved by:

- making donations available to Beaverbrooks the Jewellers Limited's stores and office departments, based on a fixed amount for each employee, and allowing each team to select a worthy local charity as their recipient; and

- matching amounts raised by individual employees for their own chosen charities.

In addition, the Trustees support a wide range of charities which cover education, welfare, health, mentoring and self-development, Jewish and Israeli charities and the community as a whole.

The Charitable Trust has invested in a property which it rents to a local charity for £1 per year, this is recorded as a social investment in note 11. This charity was in need of a well maintained, safe and permanent base from which to operate and the Charitable Trust were delighted to support them in achieving their charitable objectives.

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting its aims and activities. The key objective of the charity as set out in the constitution is to benefit such charitable purposes and registered charities as the Trustees in their absolute discretion think fit.

Strategy
- Building and marketing our business
The Trustees apply a thorough approach to the review of the distribution of charitable donations rather than focusing on one or two key, major projects. This is based on the philosophy that it is better to give £1 one hundred times than it is to give £100 once. The Trustees believe that this philosophy helps to engage the Beaverbrooks' employees in the concept of giving both their time and their money. In turn this helps raise the profile of the charity.

-Knowing and understanding our markets
Target markets and key areas identified to include disengaged individuals and communities.

-Adding value through collaborative partnerships
Develop The Beaverbrooks Charitable Trust as a provider of funds to selected charities, working in partnership with other organisations, to deliver strategic priorities and maximise profile.

Achievements and performance

At the core of our Beaverbrooks family culture is our desire to support and do good the communities we live and work in. Beaverbrooks donates to charity through The Beaverbrooks Charitable Trust and actively encourages and empowers its colleagues to support charities and community groups in their local area. They do this in a variety of ways including fundraising, volunteering their time and through Payroll Giving. Funding provided by Beaverbrooks enabled the Beaverbrooks Charitable Trust to distribute over £2.4 million during the year to UK registered charities, which makes a total of £23.5 million donated since the year 2000.

The charity's Trustees (our Chairman, Managing Director, Head of Community Responsibility and Charity Manager) met every 2-3 weeks throughout the year to discuss our charitable activity and commitments. They also met regularly with a variety of contacts at charities, both in person visits/meetings and on video calls, to discuss our ongoing support and relationships. Across our spectrum of charity activity (donations, team donations, payroll giving and volunteering) we support in excess of 500 separate charitable organisations each year.

In 2023, Beaverbrooks again received HM Government & Institute of Fundraising 'Diamond Award' for our Payroll Giving for the 6th time. It was in fact the 12th consecutive year we have been recognised with an Award for our commitment to Payroll Giving and we are extremely proud that over 45% of our people support their own chosen charities in this way. During the period, our people gave £69,534.34 (2022-2023: £60,420.33 through payroll giving. The net donation is 100% matched by the company resulting in total donations of £121,523.76 (2022-23: £103,741.54). We are very proud that our colleagues continued to support their favourite charities in this way and also, given our company expansion & increased staff levels over the year, that so many new colleagues have joined our scheme.

Beaverbrooks encourage colleagues to get involved in a wide range of volunteering projects, with a minimum of 2 days paid time (16 hours) available to each employee, each year. We made charity time giving a major focus during the year 2023-24 with a project group from our stores and office who focussed on volunteering. We also set this as a priority for all our colleagues and management reported their team's figures on a quarterly basis to their senior management. We are proud to say that our time giving figures during the year increased to 5,584 hours of time given to doing good in the community, this had increased from 3,418 hours of time in 2022-23.

Beaverbrooks colleagues have again taken part in a variety of fundraising and mass participation events - from large scale events like Marathons to Sky Diving to Bake Sales and selling homemade items/produce. During the period our colleagues raised £64,871.80 (2022-23: £71,780.32) which we match funded to £129,743.60.

The Beaverbrooks Blackpool 10K Fun Run which we sponsor and support with Trinity Hospice each year was another great success. The 2023 event was in fact the 40th anniversary Fun Run and over 1,500 runners supported this milestone celebration raising £77,012 for the Hospice. We also had colleagues helping on the day as route and finish line marshals. The Beaverbrooks Bike Ride was also very successful in June 2023 with colleagues cycling and marshalling the route and helping raise a further £21,981 for Trinity Hospice.

Each year, every Beaverbrooks store and office team selects a charity local for them to support with their Team Donation. In 2023-24 this figure was again £200 per colleague as this figure is set each year and based on the success of the company in the previous year. This initiative continued to be of huge importance as it meant we could support many smaller charities in areas where Beaverbrooks are represented and also develop further the excellent relationships our teams have with charities in their own communities.

Financial review

Principal sources of income for The Beaverbrooks Charitable Trust include donations amounting to £1,975,000 (2023: £625,000) from Beaverbrooks the Jewellers Limited. The charity would like to thank the company for its support.

Investment policy

The Beaverbrooks Charitable Trust carries forward £4,659,332 (2023: £4,749,925) of unrestricted funds into the new financial year.

Investments represent unlisted investments, at cost, in the share capital of Beaverbrooks the Jewellers Limited, a company registered in the United Kingdom. The Trustees are mindful of their responsibilities in relation to an investment policy and ensure that the policy addresses the needs of the charitable trust and its beneficiaries in the short, medium and long term, taking into account the future needs of the charity in terms of both capital and income.

The shares in Beaverbrooks the Jewellers Limited were donated to the charity by the directors of the company. Dividend income received from these shares alongside administrative support from Beaverbrooks are considered sufficient to support the charity in the long term. Given this medium to long term security it is not the intention of the Trustees to utilise charitable funds in order to diversify the investment base.

The accumulated cost of the investment in these shares amounts to £4,322,100 (2023: £4,322,100) as disclosed in note 12. This will generate additional income for the charity in terms of dividends.

Reserves policy

The Trustees' aim is to hold sufficient reserves which would meet The Beaverbrooks Charitable Trust's future administrative operating costs for a 3 to 6 month period, in line with the Charities Commission's recommendations. All other funds are held with a view to furthering the charitable purposes of the Trust.

The charity does not currently have any restricted reserves.

Support costs, which include governance costs, were £193 (2023: £154) representing bank charges. Apart from resources expended in connection with charitable activities, no other resources were expended during the year. This reflects The Beaverbrooks Charitable Trust's core objective of minimising costs in order to maximise resources available for charitable activities. The audit fee, amounting to £3,480 (2023: £3,480), of these financial statements has been met by Beaverbrooks the Jewellers Limited.

Related parties

M Adlestone and A Blackburn who are the Trustees of The Beaverbrooks Charitable Trust are also directors of Beaverbrooks the Jewellers Limited.

Financial review *(continued)*

Going concern

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt a going concern basis of accounting in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the notes to the financial statements.

Principal risks and uncertainties

The charity is fully funded by the company Beaverbrooks the Jewellers Limited. The principal risk to the activities of the charity would be a reduction in that funding. The Trustees of the charity include Directors of the company who are fully committed to funding the charitable activities of the trust. Therefore the Trustees do not consider this risk to be relevant at this time.

Plans for future periods

The plans for the future include:

- increasing the range of initiatives delivered by The Beaverbrooks Charitable Trust; and

- continuing to develop existing and investigate new initiatives in partnership with other local partners.

The Trustees plan to continue with the same philosophy and existing strategies by carefully considering the charities they support and wish to do so on an on-going basis. The major changes in charities supported by the Beaverbrooks Charitable Trust will be driven by the choices of Beaverbrook's employees as to their preferred charity for the year as well as any 'fund matching' that is driven by employee fund-raising activities.

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 02.10.24 and signed on behalf of the board of trustees by:

M I Adlestone OBE
Chairman

The Beaverbrooks Charitable Trust

Independent Auditor's Report to the Members of The Beaverbrooks Charitable Trust

Year ended 29 February 2024

Opinion

We have audited the financial statements of The Beaverbrooks Charitable Trust (the 'charity') for the year ended 29 February 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 29 February 2024 and of its 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity 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:

Based on our understanding of the charity we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP, taxation and other legislation relevant to the sector. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of overide of controls) and determined that the principal risks were related to mangement bias in accounting estimates and judgemental areas of the financial statements such as revenue recognition. We addressed this by our work on areas included, but were not limited to, analytical procedures, testing of journals, assessment of judgements and estimates, enquiry of controls etc.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report to the Members of The Beaverbrooks Charitable Trust *(continued)*

Year ended 29 February 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jacqueline Hyde BA FCA (Senior Statutory Auditor)

For and on behalf of
John Potter & Harrison
Chartered accountants & statutory auditor
3A Clfton Square
Lytham St Annes
Lancashire
FY8 5JP

03.10.2024

The Beaverbrooks Charitable Trust

Statement of Financial Activities

Year ended 29 February 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Donations and legacies	4	2,008,642	2,008,642	656,974
Investment income	5	141,571	141,571	145,920
Total income		2,150,213	2,150,213	802,894
Expenditure				
Expenditure on charitable activities	6,7	2,240,806	2,240,806	2,357,369
Total expenditure		2,240,806	2,240,806	2,357,369
Net expenditure and net movement in funds		(90,593)	(90,593)	(1,554,475)
Reconciliation of funds				
Total funds brought forward		4,749,925	4,749,925	6,304,400
Total funds carried forward		4,659,332	4,659,332	4,749,925

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 24 form part of these financial statements.

The Beaverbrooks Charitable Trust

Statement of Financial Position

29 February 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	11	350,000	350,000
Investments	12	4,322,100	4,322,100
		4,672,100	4,672,100
Current assets			
Cash at bank and in hand		–	77,825
Creditors: amounts falling due within one year	14	12,768	–
Net current liabilities		(12,768)	77,825
Total assets less current liabilities		4,659,332	4,749,925
Funds of the charity			
Unrestricted funds		4,659,332	4,749,925
Total charity funds	15	4,659,332	4,749,925

These financial statements were approved by the board of trustees and authorised for issue on 02.10.24, and are signed on behalf of the board by:

M I Adlestone OBE
Chairman

The notes on pages 16 to 24 form part of these financial statements.

The Beaverbrooks Charitable Trust

Statement of Cash Flows

Year ended 29 February 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net expenditure		(90,593)	(1,554,475)
Adjustments for:			
Dividends, interest and rents from investments		(141,571)	(145,920)
Cash generated from operations		(232,164)	(1,700,395)
Net cash used in operating activities		(232,164)	(1,700,395)
Cash flows from investing activities			
Dividends, interest and rents from investments		141,571	145,920
Proceeds from sale of other investments		–	1,655,900
Net cash from investing activities		141,571	1,801,820
Net (decrease)/increase in cash and cash equivalents		(90,593)	101,425
Cash and cash equivalents at beginning of year		77,825	(23,600)
Cash and cash equivalents at end of year	**13**	(12,768)	77,825

The notes on pages 16 to 24 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Adele House, Park Road, St Annes-on-Sea, FY8 1RE, Lancashire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report which also describes the financial position of the charity including its investments and reserves policy.

It is the intention of the directors of Beaverbrooks the Jewellers Limited to continue to distribute 20% of the distributable profit of Beaverbrooks the Jewellers Limited to the charity. The charity's forecasts and projections, taking account of possible changes in donations and investment income, show that the charity should be able to operate with the current level of reserves it has.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements.

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 3, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Income tax

The Beaverbrooks Charitable Trust is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for the Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Fund accounting

The charity holds only unrestricted funds which are freely available to use in the fulfillment of the charity's objectives

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from investment income is accounted for when earned.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grant payments are accounted for once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or when the grant has been paid, whichever is earlier. Where an award is conditional and compliance is within the control of The Beaverbrooks Charitable Trust, the award is not recognised until the conditions are met. Where an award is conditional and outside the control of The Beaverbrooks Charitable Trust, the award is recognised and accounted for in the same way as an unconditional award.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the charity's activities. No income or expenditure have been recognised for the in kind contributions provided by Beaverbrooks the Jewellers Limited on the grounds of materiality.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Social Investments
Social Investment for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the statement of financial activities.

Unlisted investments
Unlisted investments are shown at cost less any provision for impairment. Investments represented unlisted investments, at cost, in the share capital of Beaverbrooks the Jewellers Limited, a company registered in the United Kingdom. The Trust's shareholder represents 20%. The Trustees are mindful of their responsibilities in relation to an investment policy and ensure that the policy addresses the needs of the charitable trust and its beneficiaries in the short, medium and long term, taking into account the future needs of the charity in terms of both capital and income.

3. **Accounting policies** *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Beaverbrooks the Jewellers Limited donations	1,975,000	1,975,000	625,000	625,000
Other donations	33,642	33,642	31,974	31,974
	2,008,642	2,008,642	656,974	656,974

5. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Dividend income	141,571	141,571	145,920	145,920

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Grants to institutions	2,240,613	2,240,613	2,357,215	2,357,215
Support costs	193	193	154	154
	2,240,806	2,240,806	2,357,369	2,357,369

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Grants to institutions	2,240,613	–	2,240,613	2,357,215
Governance costs	–	193	193	154
	2,240,613	193	2,240,806	2,357,369

8. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grants to institutions type 1	2,240,613	2,357,215
Total grants	2,240,613	2,357,215

9. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

10. Trustee remuneration and expenses

As referred to in the Trustees' Report, The Beaverbrooks Charitable Trust currently utilises the time of four employees of Beaverbrooks the Jewellers Limited in order to administer its affairs. Beaverbrooks the Jewellers Limited does not charge the charity for this time since it is not practicable to qualify their allocation of time and hence salary cost.

No Trustee has received any remuneration or expenses from the charity during the current or previous year or had any expenses paid on their behalf.

No employee has received any remuneration or expenses from the charity during the current or previous year and accordingly no employee earned in excess of £60,000 (2023: £60,000) in the year.

All staff members involved in the running of the charity are employees of Beaverbrooks the Jewellers Limited and as such, their remuneration is paid by that company (2023: same).

11. Tangible fixed assets

As at 29 February 2024 the social investment included in freehold property represents a property used by Blackpool Carers Centre Limited for their charitable purposes. The historic cost at 29 February 2024 was £350,000 which is also considered to be the fair value as management do not deem there to be any other reliable estimate for the fair value.

12. Investments

12. Investments *(continued)*

	Other investments £
Cost or valuation	
At 1 March 2023	4,322,100
Additions	–
At 29 February 2024	4,322,100
Impairment	
At 1 March 2023 and 29 February 2024	–
Carrying amount	
At 29 February 2024	4,322,100
At 28 February 2023	4,322,100

All investments shown above are held at valuation.

13. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2024 £	2023 £
Cash at bank and in hand	–	77,825
Bank overdrafts	(12,768)	–
	(12,768)	77,825

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	12,768	–

15. Analysis of charitable funds

Unrestricted funds

	At 1 March 2023 £	Income £	Expenditure £	**At 29 February 2024** £
General funds	4,749,925	2,150,213	(2,240,806)	4,659,332

	At 1 March 2022 £	Income £	Expenditure £	At 28 February 2023 £
General funds	6,304,400	802,894	(2,357,369)	4,749,925

16. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	350,000	350,000
Investments	4,322,100	4,322,100
Current assets	–	–
Creditors less than 1 year	(12,768)	(12,768)
Net assets	4,659,332	4,659,332

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	350,000	350,000
Investments	4,322,100	4,322,100
Current assets	77,825	77,825
Creditors less than 1 year	–	–
Net assets	4,749,925	4,749,925

17. Financial instruments

No additional disclosures required in respect of financial instruments.

18. Analysis of changes in net debt

	At 1 Mar 2023 £	Cash flows £	**At 29 Feb 2024 £**
Cash at bank and in hand	77,825	(77,825)	–
Bank overdrafts	–	(12,768)	(12,768)
	77,825	(90,593)	(12,768)

19. Other financial commitments

At 29 February 2024 the Trust had total outstanding commitments of £1,000,000 over the next five years.

20. Related parties

M Adlestone and A Blackburn who are Trustees of The Beaverbrooks Charitable Trust are also directors of Beaverbrooks the Jewellers Limited.

- Donations receivable

Beaverbrooks the Jewellers Limited made donations to the charity amounting to £1,975,000 (2023: £625,000) in the year.

- Unlisted investments and income therefrom

Income of £141,571 (2023: £145,920) was recognized in the year, representing dividends payable on the investments held in Beaverbrooks the Jewellers Limited. The cost of the investment held is shown in note 11.

- Expenditure

Beaverbrooks the Jewellers Limited has borne the audit fee of £3,480 (2023: £3,480) for the audit of these financial statements.

Beaverbrooks the Jewellers Limited has also borne the salary costs of the employees of Beaverbrooks the Jewellers Limited, who have incurred time on the administration of The Beaverbrooks Charitable Trust in the year. Beaverbrooks the Jewellers Limited made no recharge for costs to The Beaverbrooks Charitable Trust in the year.

- Related party balance

As at 29 February 2024, no amount (2023: same) was owed by or to The Beaverbrooks Charitable Trust to Beaverbrooks the Jewellers Limited.

The Beaverbrooks Charitable Trust

Management Information

Year ended 29 February 2024

The following pages do not form part of the financial statements

The Beaverbrooks Charitable Trust

Detailed Statement of Financial Activities

Year ended 29 February 2024

	Year ended 29.2.24 £	Year ended 28.2.23 £
Income and endowments		
Donations and legacies:		
Beaverbrooks the Jewellers Limited donations	1,975,000	625,000
Other donations	33,642	31,974
Investment income		
Dividends	141,571	145,920
Total income	2,150,213	802,894
Expenditure		
Grants to institutions		
Access Sport	7,500	-
Ambers Army	5,000	-
Belong	-	10,000
Benevolent Society	-	12,600
Better World Charity Ltd	25,000	25,000
Better World Charity Israel	7,500	-
Blackpool Carers	28,000	18,667
Blackpool FC Community Trust	20,000	20,000
Blue Skies Hospitals Charitable Fund	10,000	-
Bnos Yisroel School Manchester	5,000	-
B'nai B'rith Hillel Foundation (UJS)	5,000	5,000
Bowdon Shul	-	5,000
British Friends of United Hatzalah Israel	-	27,000
British Israel Communication & Research Centre	5,000	-
British Israel Trade Union Dialogue	10,000	10,000
British Red Cross	15,000	10,000
British School Watchmaking	15,000	15,000
Broughton Jewish Primary School	10,000	-
Business in the Community	18,500	26,000
Camp Simcha	7,500	7,500
Caribbean & African Health Network	10,000	10,000
Chai Cancer Care	15,000	15,000
Chetham's School of Music	10,000	5,000
Chief Rabbinate Trust	25,000	20,000
CLIC Sargent	-	5,000
- carried forward -	254,000	246,767

The Beaverbrooks Charitable Trust

Detailed Statement of Financial Activities

Year ended 29 February 2024

Grants to institutions (continued)	Year ended 29.2.24 £	Year ended 28.2.23 £
- brought forward -	254,000	246,767
Community Security Trust	35,000	10,000
Council of Christians and Jews	5,000	5,000
Crossroads Manchester	-	10,000
Eshel UK Friends of Colel Chabad	32,500	27,500
Ezra Care	-	5,000
Fylde Rugby Community Foundation	5,000	10,000
Gingerbread	5,000	7,500
Greater Manchester Arts Centre (Home)	-	10,000
Grief Encounter	5,000	10,000
Hale Adult Hebrew Education Trust	-	10,000
Hale & District Hebrew Congregation	-	5,000
Halle Concerts Society	10,000	10,000
Henry Jackson Society	7,500	-
Hershel Weiss Children's Centre	10,000	5,000
Holocaust Centre North	-	10,000
Holocaust Educational Trust	10,000	10,000
Holocaust Survivors' Friendship Association	10,000	-
Jewish Child's Day	10,000	10,000
Jewish Futures Trust Ltd	30,000	25,000
Jewish Leadership Council	50,000	30,000
Jewish School Network	-	5,000
Jewish Women's Aid	10,000	-
Jnetics	10,000	10,000
Keren	-	5,000
Labour Friends of Israel	10,000	10,000
Labour Together Ltd	10,000	-
LCCC Foundation	10,000	5,000
LCU Vonim Manchester (Aim Hobonim)	-	7,000
Leeds Hospital Charity	5,000	10,000
Leeds Jewish Welfare Board	-	10,000
Lev Chaim	-	10,000
LGBT Foundation	10,000	10,000
Limmud	5,000	10,000
London Jewish Family Centre	5,000	-
Lowther Gardens Lytham Trust	-	25,000
Magen David Adom UK	20,000	20,000
Maggies	50,000	50,000
- carried forward -	624,000	643,767

The Beaverbrooks Charitable Trust

Detailed Statement of Financial Activities

Year ended 29 February 2024

Grants to institutions (continued)	Year ended 29.2.24 £	Year ended 28.2.23 £
- brought forward -	624,000	643,767
Magic Club	10,000	-
Madhlo	10,000	15,000
Manchester Bais Yaakov Sixth Form	-	10,000
Manchester Foundation Trust Charity	25,000	25,000
Manchester Jewish Museum	10,000	10,000
Manchester Jewish School for Special Education	-	10,000
Manchester Maccabi	-	10,000
Marcia & Andrew Brown Charitable Trust	200,000	200,000
Mekimi	5,000	-
Migdal Emunah	15,000	15,000
Mustard Tree	30,000	33,431
National Holocaust Centre	50,000	50,000
New Israel Fund (UK)	-	5,000
NSPCC/Childline	35,000	-
ORT UK	5,000	5,000
Prevent Breast Cancer	10,000	-
Rainbow Trust Children's Charity	10,000	-
Retail Trust	10,000	20,000
Rosemere Cancer Foundation	50,000	50,000
Royal Northern College of Music	5,000	-
Royal Exchange Theatre	5,000	7,500
Salford Lads' & Girls' Club	5,000	5,000
Save a Child's Heart	-	12,500
Seashell Trust	50,000	50,000
Seed	5,000	10,000
Special Spirits	7,500	10,000
St Ann's Hospice	-	10,000
Streetlife Trust	10,000	-
The Anne Frank Trust UK	10,000	-
The Boathouse Youth Ltd	25,000	25,000
The Factory Trust	50,000	50,000
The FED	250,000	220,000
The Focus Foundation	10,000	-
The Friendship Circle	15,000	15,000
The Inform-All Project Ltd	-	5,000
The Jacob Foundation	5,000	-
The Langdon Foundation	5,000	5,000
The Prince's Trust	62,500	62,500
The University of Manchester Re-write Cancer	75,000	50,000
- carried forward -	1,694,000	1,639,698

The Beaverbrooks Charitable Trust

Detailed Statement of Financial Activities

Year ended 29 February 2024

Grants to institutions (continued)	Year ended 29.2.24 £	Year ended 28.2.23 £
- brought forward –	1,694,000	1,639,698
The Work Avenue Foundation	-	5,000
The Zone	-	15,000
T'Mimei Lev School	5,000	-
Trinity Hospice	-	8,300
Triple C	-	11,250
UK Toremet Ltd (Darca Schools)	-	10,000
United Jewish Israel Appeal	50,000	60,000
Variety – The Children's Charity	10,000	40,000
Withington Girls' School	27,500	29,013
World Jewish Relief	20,000	85,000
Yad Vashem	10,000	10,015
Yan Yisrael Belarus	-	5,000
YTD /The Helpline	5,000	-
Other grants less than £5,000	419,113	438,939
	2,240,613	2,357,215
Governance costs		
Bank charges	193	154
	193	154
Total expenditure	2,240,806	2,357,369
Net expenditure and net movement in funds	**90,593**	**1,554,475**

THE BEAVERBROOKS CHARITABLE TRUST

England & Wales - Charity number 1142857

Accounts

CHARITY REGISTRATION NUMBER: 1142857

The Beaverbrooks Charitable Trust

Financial Statements

28 February 2023

JOHN POTTER & HARRISON
Chartered accountants & statutory auditor
3A Clfton Square
Lytham St Annes
Lancashire
FY8 5 IP

The Beaverbrooks Charitable Trust

Financial Statements

Year ended 28 February 2023

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The Beaverbrooks Charitable Trust

Trustees' Annual Report

Year ended 28 February 2023

The trustees present their report and the financial statements of the charity for the year ended 28 February 2023.

Reference and administrative details

Registered charity name	The Beaverbrooks Charitable Trust
Charity registration number	1142857
Principal office	Adele House Park Road St Annes-on-Sea FY8 1RE Lancashire
The trustees	
	A Blackburn M I Adlestone OBE DL P Holly S Nicholas
Auditor	John Potter & Harrison Chartered accountants & statutory auditor 3A Clfton Square Lytham St Annes Lancashire FY8 5JP
Bankers	National Westminster Bank Plc 24 The Square St Annes-on-Sea Lancashire FY8 1RH

Structure, governance and management

The Trustees are pleased to present their report, together with the financial statements and independent auditor's report, for the year ended 28 February 2023.

The Trustees confirm that the financial statements comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Beaverbrooks Charitable Trust's charitable objectives during the financial year were to benefit such charitable purposes and registered charities as the Trustees in their absolute discretion think fit.

The Trustees delegate the day to day management to the General Manager, Mrs. Susanne Nicholas.

As well as the involvement of the Beaverbrooks the Jewellers Limited's Chairman and three members of its management team, Beaverbrooks the Jewellers Limited supports operating procedures in a variety of ways as outlined in the service level agreement. These variety of ways, which are all in kind contributions, include:

- Financial management and services
- HR
- Press, PR and communications
- Office space and facilities

The Beaverbrooks Charitable Trust is the official charity of Beaverbrooks the Jewellers Limited and has been registered with the Charity Commission since 13 July 2011. The date from which it was constituted via the Declaration of Trust was 20 April 2011.

The charity is overseen by the following group of Trustees as a whole:

- Mark Isaac Adlestone OBE DL Chairman
- Anna Blackburn
- Susanne Nicholas
- Paul Holly

Trustees are nominated and appointed based on their suitability as decided by current members of the Trustees and in accordance with the terms set out in the Declaration of Trust. Trustees are invited to attend an induction training process for the running and operation of The Beaverbrooks Charitable Trust. The Trustees meet quarterly and the meetings are fully reported. The Trustees discuss a range of matters but with a priority on the overall governance and strategic direction of The Beaverbrooks Charitable Trust. Trustees are appointed for their specific experience in meeting The Beaverbrooks Charitable Trust's charitable objectives.

The Beaverbrooks Charitable Trust has an outstanding commitment to donate £1.2 million over the next 6 years to The Marcia and Andrew Brown Charitable Trust. This is the only commitment that is in place and financial risks are reviewed on an on-going basis.

During the year under review, all The Beaverbrooks Charitable Trust's management responsibility was structured through the General Manager, whose responsibilities include staff management, partnerships, access to funding, standards, delivery and compliance. This role reports directly to the board of Trustees.

The Beaverbrooks Charitable Trust currently utilises the time of four employees of Beaverbrooks the Jewellers Limited in order to administer its affairs. Beaverbrooks the Jewellers Limited does not

charge the charity for this time, since it is not practicable to quantify their allocation of time and hence salary cost. No remuneration is paid to key management personnel by the charity.

The following is based on The Beaverbrooks Charitable Trust's governing documents:

- the charity shall be overseen by the General Manager who liaises with her direct line manager, Mark Adlestone, who is also a Trustee

- meetings are planned to discuss the on-going involvement and future development of the charity

- activities arranged by the charity will be coordinated by the General Manager. Part-time staff may be used as and when required

- no person involved in the charity will have any association with any other charity unless agreed by The Beaverbrooks Charitable Trust Trustees, and

- all staff are employed by Beaverbrooks the Jewellers Limited and must adhere to all procedures set out in that company's HR policies.

Objectives and activities

The Beaverbrooks Charitable Trust's charitable objectives during the year of review were to provide aid and support to a broad spectrum of charities and to enable the employees of Beaverbrooks the Jewellers Limited to support their local charities, the latter being achieved by:

- making donations available to Beaverbrooks the Jewellers Limited's stores and office departments, based on a fixed amount for each employee, and allowing each team to select a worthy local charity as their recipient; and

- matching amounts raised by individual employees for their own chosen charities.

In addition, the Trustees support a wide range of charities which cover education, welfare, health, mentoring and self-development, Jewish and Israeli charities and the community as a whole.

The Charitable Trust has invested in a property which it rents to a local charity for £1 per year, this is recorded as a social investment in note 11. This charity was in need of a well maintained, safe and permanent base from which to operate and the Charitable Trust were delighted to support them in achieving their charitable objectives.

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting its aims and activities. The key objective of the charity as set out in the constitution is to benefit such charitable purposes and registered charities as the Trustees in their absolute discretion think fit.

Strategy
- Building and marketing our business
The Trustees apply a thorough approach to the review of the distribution of charitable donations rather than focusing on one or two key, major projects. This is based on the philosophy that it is better to give £1 one hundred times than it is to give £100 once. The Trustees believe that this philosophy helps to engage the Beaverbrooks' employees in the concept of giving both their time and their money. In turn this helps raise the profile of the charity.

-Knowing and understanding our markets
Target markets and key areas identified to include disengaged individuals and communities.

-Adding value through collaborative partnerships
Develop The Beaverbrooks Charitable Trust as a provider of funds to selected charities, working in partnership with other organisations, to deliver strategic priorities and maximise profile.

Achievements and performance

At the core of our Beaverbrooks family culture is our desire to support the communities we live and work in. Beaverbrooks donates to charity through The Beaverbrooks Charitable Trust and actively encourages and empowers its colleagues to support charities and community groups in their local area. They do this in a variety of ways including fundraising, volunteering their time and through Payroll Giving. Funding provided by Beaverbrooks enabled the Beaverbrooks Charitable Trust to distribute over £2.2 million during the year to UK registered charities.

In 2022, Beaverbrooks again received HM Government & Institute of Fundraising 'Diamond Award' for our Payroll Giving for the 6th time. It was actually the 11th consecutive year we have been recognised with an Award for our commitment to Payroll Giving and we are extremely proud that over 40% of our people support their own chosen charities in this way. During the period, our people gave £60,420.33 (2021-2022: £61,118) through payroll giving. The net donation is 100% matched by the company resulting in total donations of £103,741.54 (2021-22: £105,858). We are very proud that our colleagues continued to support their favourite charities in this way and also, given our company expansion & increased staff levels over the year, that so many new colleagues have joined our scheme.

Beaverbrooks encourage colleagues to get involved in a wide range of volunteering projects, with a minimum of 2 days paid time (16 hours) available to each employee, each year. We were very happy that during 2022, many colleagues were able to go back to their 'in person' volunteering, so much of which had been extremely limited during the pandemic. During the period, we are proud to say our people gave a total of 3,418 voluntary hours (2021-2022: 3,221 hrs).

Following the success of our first 'Beaverbrooks Charity Challenge' month which we introduced in 2021, we expanded this in 2022 to a two-month Charity Challenge in May & June 2022. This was an internal initiative to raise awareness and encourage our people to get involved with a wide variety of activities which included a selection of discussion-based tasks and some practical challenges such as collecting goods for local charity shops and giving blood.

We were delighted to see many more charity fundraising and mass participation events happening again as these opportunities had been limited during the previous year. This had a significant impact on the amount of money our people raised themselves with a variety of challenges and activities from large scale events like Marathons to Sky Diving to Bake Sales and selling homemade items/produce. During the period they raised £71,780.32 (2021-2022: £51,408) which we match funded to £198,786.94. This figure included our fundraising for the Ukraine Appeal at our Management Conference in March 2022 when we raised a record £27,613 which the Beaverbrooks Charitable Trust chose to double match fund so the total donation sent was £82,839.

The Beaverbrooks Blackpool 10K Fun Run which we sponsor and support with Trinity Hospice was back on in its usual date in May 2022. Our people were again a terrific support with colleagues either running the event or helping on the day as route and finish line marshals. The Beaverbrooks Bike Ride also returned in June 2022 after a couple of years break, again this is another well supported event in support of Trinity Hospice. Participant numbers were down for both events but this is generally being seen in the charity sector and we hope that in the coming year, runner/rider numbers will increase to pre-pandemic levels.

Each year, every Beaverbrooks store and office team selects a charity local for them to support with their Team Donation. In 2022-2023 this figure was increased to £200 per colleague (from £100) based on the success of the company in the previous year. This initiative continued to be of importance as it meant we could support many smaller charities in areas where Beaverbrooks are represented and also develop further the excellent relationships our teams have with charities in their own communities.

Financial review

Principal sources of income for The Beaverbrooks Charitable Trust include donations amounting to £625,000 (2022: £300,000) from Beaverbrooks the Jewellers Limited. The charity would like to thank the company for its support.

Investment policy

The Beaverbrooks Charitable Trust carries forward £4,749,925 (2022: £6,304,400) of unrestricted funds into the new financial year.

Investments represent unlisted investments, at cost, in the share capital of Beaverbrooks the Jewellers Limited, a company registered in the United Kingdom. The Trustees are mindful of their responsibilities in relation to an investment policy and ensure that the policy addresses the needs of the charitable trust and its beneficiaries in the short, medium and long term, taking into account the future needs of the charity in terms of both capital and income.

The shares in Beaverbrooks the Jewellers Limited were donated to the charity by the directors of the company. Dividend income received from these shares alongside administrative support from Beaverbrooks are considered sufficient to support the charity in the long term. Given this medium to long term security it is not the intention of the Trustees to utilise charitable funds in order to diversify the investment base.

The accumulated cost of the investment in these shares amounts to £4,322,100 (2022: £5,978,000) as disclosed in note 12. This will generate additional income for the charity in terms of dividends.

Reserves policy

The Trustees' aim is to hold sufficient reserves which would meet The Beaverbrooks Charitable Trust's future administrative operating costs for a 3 to 6 month period, in line with the Charities Commission's recommendations. All other funds are held with a view to furthering the charitable purposes of the Trust.

The charity does not currently have any restricted reserves.

Support costs, which include governance costs, were £154 (2022: £67) representing bank charges. Apart from resources expended in connection with charitable activities, no other resources were expended during the year. This reflects The Beaverbrooks Charitable Trust's core objective of minimising costs in order to maximise resources available for charitable activities. The audit fee, amounting to £3,480 (2022: £3,480), of these financial statements has been met by Beaverbrooks the Jewellers Limited.

Related parties

M Adlestone and A Blackburn who are the Trustees of The Beaverbrooks Charitable Trust are also directors of Beaverbrooks the Jewellers Limited.

Financial review *(continued)*

Going concern

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt a going concern basis of accounting in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the notes to the financial statements.

Principal risks and uncertainties

The charity is fully funded by the company Beaverbrooks the Jewellers Limited. The principal risk to the activities of the charity would be a reduction in that funding. The Trustees of the charity include Directors of the company who are fully committed to funding the charitable activities of the trust. Therefore the Trustees do not consider this risk to be relevant at this time.

Plans for future periods

The plans for the future include:

- increasing the range of initiatives delivered by The Beaverbrooks Charitable Trust; and

- continuing to develop existing and investigate new initiatives in partnership with other local partners.

The Trustees plan to continue with the same philosophy and existing strategies by carefully considering the charities they support and wish to do so on an on-going basis. The major changes in charities supported by the Beaverbrooks Charitable Trust will be driven by the choices of Beaverbrook's employees as to their preferred charity for the year as well as any 'fund matching' that is driven by employee fund-raising activities.

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 23/10/23 and signed on behalf of the board of trustees by:

M I Adlestone OBE DL
Chairman

Independent Auditor's Report to the Members of The Beaverbrooks Charitable Trust

Year ended 28 February 2023

Opinion

We have audited the financial statements of The Beaverbrooks Charitable Trust (the 'charity') for the year ended 28 February 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 28 February 2023 and of its 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity 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:

Based on our understanding of the charity we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP, taxation and other legislation relevant to the sector. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of overide of controls) and determined that the principal risks were related to mangement bias in accounting estimates and judgemental areas of the financial statements such as revenue recognition. We addressed this by our work on areas included, but were not limited to, analytical procedures, testing of journals, assessment of judgements and estimates, enquiry of controls etc.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report to the Members of The Beaverbrooks Charitable Trust *(continued)*

Year ended 28 February 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jacqueline Hyde BA FCA (Senior Statutory Auditor)

For and on behalf of
John Potter & Harrison
Chartered accountants & statutory auditor
3A Clfton Square
Lytham St Annes
Lancashire
FY8 5JP

28.11.23

The Beaverbrooks Charitable Trust

Statement of Financial Activities

Year ended 28 February 2023

	Note	Year to 28 Feb 23 Unrestricted funds £	Year to 28 Feb 23 Total funds £	Period from 1 May 21 to 28 Feb 22 Total funds £
Income and endowments				
Donations and legacies	**4**	656,974	656,974	301,898
Investment income	**5**	145,920	145,920	141,600
Total income		802,894	802,894	443,498
Expenditure				
Expenditure on charitable activities	**6,7**	2,357,369	2,357,369	1,482,601
Total expenditure		2,357,369	2,357,369	1,482,601
Net expenditure and net movement in funds		(1,554,475)	(1,554,475)	(1,039,103)
Reconciliation of funds				
Total funds brought forward		6,304,400	6,304,400	7,343,503
Total funds carried forward		4,749,925	4,749,925	6,304,400

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Beaverbrooks Charitable Trust

Statement of Financial Position

28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**11**	350,000	350,000
Investments	**12**	4,322,100	5,978,000
		4,672,100	6,328,000
Current assets			
Cash at bank and in hand		77,825	–
Creditors: amounts falling due within one year	**14**	–	23,600
Net current assets		77,825	(23,600)
Total assets less current liabilities		4,749,925	6,304,400
Funds of the charity			
Unrestricted funds		4,749,925	6,304,400
Total charity funds	**15**	4,749,925	6,304,400

These financial statements were approved by the board of trustees and authorised for issue on 23/10/23 and are signed on behalf of the board by:

M I Adlestone OBE DL
Chairman

The notes on pages 16 to 24 form part of these financial statements.

The Beaverbrooks Charitable Trust

Statement of Cash Flows

Year ended 28 February 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net expenditure		(1,554,475)	(1,039,103)
Adjustments for:			
Dividends, interest and rents from investments		(145,920)	(141,600)
Cash generated from operations		(1,700,395)	(1,180,703)
Net cash used in operating activities		(1,700,395)	(1,180,703)
Cash flows from investing activities			
Dividends, interest and rents from investments		145,920	141,600
Proceeds from sale of other investments		1,655,900	–
Net cash from investing activities		1,801,820	141,600
Net increase/(decrease) in cash and cash equivalents		101,425	(1,039,103)
Cash and cash equivalents at beginning of year		(23,600)	1,015,503
Cash and cash equivalents at end of year	**13**	77,825	(23,600)

The notes on pages 16 to 24 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Adele House, Park Road, St Annes-on-Sea, FY8 1RE, Lancashire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report which also describes the financial position of the charity including its investments and reserves policy.

It is the intention of the directors of Beaverbrooks the Jewellers Limited to continue to distribute 20% of the distributable profit of Beaverbrooks the Jewellers Limited to the charity. The charity's forecasts and projections, taking account of possible changes in donations and investment income, show that the charity should be able to operate with the current level of reserves it has.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements.

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 3, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Income tax

The Beaverbrooks Charitable Trust is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for the Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Fund accounting

The charity holds only unrestricted funds which are freely available to use in the fulfillment of the charity's objectives

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from investment income is accounted for when earned.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grant payments are accounted for once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or when the grant has been paid, whichever is earlier. Where an award is conditional and compliance is within the control of The Beaverbrooks Charitable Trust, the award is not recognised until the conditions are met. Where an award is conditional and outside the control of The Beaverbrooks Charitable Trust, the award is recognised and accounted for in the same way as an unconditional award.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the charity's activities. No income or expenditure have been recognised for the in kind contributions provided by Beaverbrooks the Jewellers Limited on the grounds of materiality.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Social Investments
Social Investment for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the statement of financial activities.

Unlisted investments
Unlisted investments are shown at cost less any provision for impairment. Investments represented unlisted investments, at cost, in the share capital of Beaverbrooks the Jewellers Limited, a company registered in the United Kingdom. The Trust's shareholder represents 20%. The Trustees are mindful of their responsibilities in relation to an investment policy and ensure that the policy addresses the needs of the charitable trust and its beneficiaries in the short, medium and long term, taking into account the future needs of the charity in terms of both capital and income.

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Beaverbrooks the Jewellers Limited donations	625,000	625,000	300,000	300,000
Other donations	31,974	31,974	1,898	1,898
	656,974	656,974	301,898	301,898

5. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Dividend income	145,920	145,920	141,600	141,600

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Grants to institutions	2,357,215	2,357,215	1,482,534	1,482,534
Support costs	154	154	67	67
	2,357,369	2,357,369	1,482,601	1,482,601

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Grants to institutions	2,357,215	–	2,357,215	1,482,534
Governance costs	–	154	154	67
	2,357,215	154	2,357,369	1,482,601

8. Analysis of grants

	Year to 28 Feb 23 £	Period from 1 May 21 to 28 Feb 22 £
Grants to institutions		
Grants to institutions type 1	2,357,215	1,482,534
Total grants	2,357,215	1,482,534

9. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

As referred to in the Trustees' Report, The Beaverbrooks Charitable Trust currently utilises the time of four employees of Beaverbrooks the Jewellers Limited in order to administer its affairs. Beaverbrooks the Jewellers Limited does not charge the charity for this time since it is not practicable to qualify their allocation of time and hence salary cost.

No Trustee has received any remuneration or expenses from the charity during the current or previous year or had any expenses paid on their behalf.

No employee has received any remuneration or expenses from the charity during the current or previous year and accordingly no employee earned in excess of £60,000 (2022: £60,000) in the year.

All staff members involved in the running of the charity are employees of Beaverbrooks the Jewellers Limited and as such, their remuneration is paid by that company (2022: same).

11. Tangible fixed assets

As at 28 February 2023 the social investment included in freehold property represents a property used by Blackpool Carers Centre Limited for their charitable purposes. The historic cost at 28 February 2023 was £350,000 which is also considered to be the fair value as management do not deem there to be any other reliable estimate for the fair value.

12. Investments

Share re-organisation
Beaverbrooks the Jewellers Ltd has always maintained contributions to charities of 20% of retained profits and to this end donated a 20% shareholding in the company to the Charitable Trust. Following the retirement of director and shareholder Andrew Brown in 2020 the company re-purchased a significant number of shares which increased the overall shareholding of the Charitable Trust above 20%. A series of share re-purchases then took place over the following years, paying the Charitable Trust a market rate for its shares in order to restore its shareholding in the company to 20%. The first re-purchase took place in August 2020 for 20,000 ordinary A shares and 400 B ordinary shares with a value of £1,000,100, the second took place in April 2021 for 4,300 ordinary and 15,700 ordinary A shares with a value of £1,000,000. The final re-purchase took place in March 2022 for 33,118 ordinary A shares with a value of £1,655,900.

	Other investments £
Cost or valuation	
At 1 March 2022	5,978,000
Additions	–
Disposals	(1,655,900)
At 28 February 2023	4,322,100
Impairment	
At 1 March 2022 and 28 February 2023	–
Carrying amount	
At 28 February 2023	4,322,100
At 28 February 2022	5,978,000

All investments shown above are held at cost.

13. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023 £	2022 £
Cash at bank and in hand	77,825	–
Bank overdrafts	–	(23,600)
	77,825	(23,600)

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	–	23,600

15. Analysis of charitable funds

Unrestricted funds

	At 1 March 2022 £	Income £	Expenditure £	**At 28 February 2023 £**
General funds	6,304,400	802,894	(2,357,369)	4,749,925

	At 1 May 2021 £	Income £	Expenditure £	At 28 February 2022 £
General funds	7,343,503	443,498	(1,482,601)	6,304,400

16. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	350,000	350,000
Investments	4,322,100	4,322,100
Current assets	77,825	77,825
Creditors less than 1 year	–	–
Net assets	4,749,925	4,749,925

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	350,000	350,000
Investments	5,978,000	5,978,000
Current assets	–	–
Creditors less than 1 year	(23,600)	(23,600)
Net assets	6,304,400	6,304,400

17. Financial instruments

No additional disclosures required in respect of financial instruments.

18. Analysis of changes in net debt

	At 1 Mar 2022 £	Cash flows £	**At 28 Feb 2023 £**
Cash at bank and in hand	–	77,825	77,825
Bank overdrafts	(23,600)	23,600	–
	(23,600)	101,425	77,825

19. Other financial commitments

At 28 February 2023 the Trust had total outstanding commitments of £1,000,000 over the next six years.

20. Related parties

M Adlestone and A Blackburn who are Trustees of The Beaverbrooks Charitable Trust are also directors of Beaverbrooks the Jewellers Limited.

- Donations receivable
Beaverbrooks the Jewellers Limited made donations to the charity amounting to £625,000 (2022: £300,000) in the year.

- Unlisted investments and income therefrom

Income of £145,920 (2022: £141,600) was recognized in the year, representing dividends payable on the investments held in Beaverbrooks the Jewellers Limited. The cost of the investment held is shown in note 11.

- Expenditure

Beaverbrooks the Jewellers Limited has borne the audit fee of £3,480 (2022: £3,480) for the audit of these financial statements.

Beaverbrooks the Jewellers Limited has also borne the salary costs of the employees of Beaverbrooks the Jewellers Limited, who have incurred time on the administration of The Beaverbrooks Charitable Trust in the year. Beaverbrooks the Jewellers Limited made no recharge for costs to The Beaverbrooks Charitable Trust in the year.

- Related party balance

As at 28 February 2023, no amount (2022: same) was owed by or to The Beaverbrooks Charitable Trust to Beaverbrooks the Jewellers Limited.

The Beaverbrooks Charitable Trust

Management Information

Year ended 28 February 2023

The following pages do not form part of the financial statements

The Beaverbrooks Charitable Trust

Detailed Statement of Financial Activities

Year ended 28 February 2023

	Year ended 28.2.23 £	10 month period ended 28.2.22 £
Income and endowments		
Donations and legacies	625,000	300,000
Beaverbrooks the Jewellers Limited donations	31,974	1,898
Other donations		
Investment income		
Dividends	145,920	141,600
Total income	802,894	443,498
Expenditure		
Grants to institutions		
Access Sport	-	7,500
African Caribbean Mental Health Services	-	10,000
Belong	10,000	-
Benevolent Society	12,600	-
Better World Charity	25,000	25,000
Blackpool Carers	18,667	43,750
Blackpool FC Community Trust	20,000	-
B'nai B'rith Hillel Foundation (UJS)	5,000	5,000
Bowdon Shul	5,000	-
British Friends of United Hatzalah Israel	27,000	-
British Israel Trade Union Dialogue	10,000	5,000
British Red Cross (Ukraine)	10,000	-
British School Watchmaking	15,000	15,000
Broughton Jewish Opportunity Fund	-	5,000
Business in the Community – Responsible Business Network	26,000	11,000
Camp Simcha	7,500	7,500
Caribbean & African Health Network	10,000	10,000
Chai Cancer Care	15,000	15,000
Chetham's School of Music	5,000	5,000
Chief Rabbinate Trust	20,000	-
CLIC Sargent	5,000	-
- carried forward -	246,767	164,750

Grants to institutions (continued)	Year ended 28.2.23 £	10 month period ended 28.2.22 £
- brought forward -	246,767	164,750
Community Security Trust	10,000	20,000
Council of Christians and Jews	5,000	-
Crimestoppers	-	10,000
Crossroads Manchester	10,000	-
Eshel UK Friends of Colel Chabad	27,500	27,500
Ezra Care	5,000	-
Fylde Rugby Community Foundation	10,000	10,000
Gingerbread	7,500	-
Greater Manchester Arts Centre (Home)	10,000	10,000
Grief Encounter	10,000	10,000
Hale Adult Hebrew Education Trust	10,000	10,000
Hale & District Hebrew Congregation	5,000	-
Halle Concerts Society	10,000	-
Henshaws	-	10,000
Hershel Weiss	5,000	-
Holocaust Centre North	10,000	-
Holocaust Educational Trust	10,000	10,000
Jewish Child's Day	10,000	-
Jewish Futures Trust Ltd	25,000	20,000
Jewish Leadership Council	30,000	30,000
Jewish Learning Exchange	-	15,000
Jewish School Network	5,000	5,000
Jewish Women's Aid	-	5,000
Jnetics	10,000	10,000
Keren	5,000	5,000
King David Schools	-	10,000
Labour Friends of Israel	10,000	-
LCCC Foundation	5,000	5,000
LCU Vonim Manchester (Aim Hobonim)	7,000	-
Leeds Hospital Charity	10,000	10,000
Leeds Jewish Welfare Board	10,000	10,000
Lev Chaim	10,000	-
LGBT Foundation	10,000	-
Limmud	10,000	-
Lowther Gardens Lytham Trust	25,000	25,000
Magen David Adom UK	20,000	-
Maggies	50,000	25,000
Mahdlo	15,000	-
- carried forward -	658,767	457,250

The Beaverbrooks Charitable Trust

Detailed Statement of Financial Activities

Year ended 28 February 2023

Grants to institutions (continued)	Year ended 28.2.23 £	10 month period ended 28.2.22 £
- brought forward -	658,767	457,250
Manchester Bais Yaakov Sixth Form	10,000	-
Manchester Foundation Trust Charity	25,000	-
Manchester Jewish Museum	10,000	-
Manchester Jewish School for Special Education	10,000	5,000
Manchester Maccabi	10,000	-
Marcia & Andrew Brown Charitable Trust	200,000	-
Migdal Emunah	15,000	-
Mustard Tree	33,431	-
National Holocaust Centre	50,000	10,000
New Israel Fund (UK)	5,000	-
North West Air Ambulance Charity	-	36,000
NSPCC	-	20,000
ORT UK	5,000	5,000
Prevent Breast Cancer	-	50,000
Rays of Sunshine	-	10,000
Retail Trust	20,000	10,000
RHS Bridgewater Garden	-	5,000
Rosemere Cancer Foundation	50,000	-
Royal Northern College of Music	-	5,000
Royal Exchange Theatre	7,500	7,000
Salford Lads' & Girls' Club	5,000	5,000
Sands	-	5,000
Save a Child's Heart	12,500	-
Seashell Trust	50,000	50,000
Seed	10,000	-
Special Spirits	10,000	5,000
St Ann's Hospice	10,000	-
The Boathouse Youth Ltd	25,000	-
The Factory Trust	50,000	50,000
The FED	220,000	300,000
The Friendship Circle	15,000	15,000
The Growth Project	-	8,000
The Inform-All Project Ltd	5,000	-
The Langdon Foundation	5,000	5,000
The Prince's Trust	62,500	25,000
The University of Manchester Re-write Cancer	50,000	50,000
The Work Avenue Foundation	5,000	-
The Zone	15,000	15,000
Trinity Hospice	8,300	-
Triple C	11,250	-
UK Toremet Ltd (Darca Schools)	10,000	-
United Jewish Israel Appeal	60,000	-
- carried forward -	1,749,248	1,153,250

The Beaverbrooks Charitable Trust

Detailed Statement of Financial Activities

Year ended 28 February 2023

Grants to institutions (continued)	Year ended 28.2.23 £	10 month period ended 28.2.22 £
- brought forward –	1,749,248	1,153,250
Variety – The Children's Charity	40,000	10,000
Withington Girls' School	29,013	22,000
World Jewish Relief	85,000	35,000
Yad Vashem	10,015	5,000
Yan Yisrael Belarus	5,000	-
YTD /The Helpline	-	5,000
Other grants less than £5,000	438,939	252,284
	2,357,215	1,482,534
Governance costs		
Bank charges	154	67
	154	67
Total expenditure	2,357,369	1,482,601
Net expenditure and net movement in funds	**1,554,475**	**1,039,103**

THE BEAVERBROOKS CHARITABLE TRUST

England & Wales - Charity number 1142857

Accounts

Registered Charity No. 1142857

THE BEAVERBROOKS CHARITABLE TRUST

REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022

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THE BEAVERBROOKS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
PERIOD ENDED 28 FEBRUARY 2022

REGISTERED CHARITY NAME

The Beaverbrooks Charitable Trust

REGISTERED CHARITY NUMBER

1142857

REGISTERED OFFICE

Adele House
Park Road
St Annes-on-Sea
Lancashire
FY8 1RE

TRUSTEES

Mark Adlestone OBE DL Chairman
Anna Blackburn
Susanne Nicholas
Paul Holly

BANKERS

National Westminster Bank Plc
24 The Square
St Annes-on-Sea
Lancashire
FY8 1RH

AUDITORS

John Potter & Harrison
Chartered Accountants and Statutory Auditors
3a Clifton Square
Lytham St Annes
Lancashire
FY8 5JP

TRUSTEES' REPORT
PERIOD ENDED 28 FEBRUARY 2022

The Trustees changed the year end from 30 April to 28 February and the Trustees are therefore pleased to present their report, together with the financial statements and independent auditor's report, for the period 1 May 2021 to 28 February 2022. The Trustees confirm that the financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommend Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Beaverbrooks Charitable Trust's charitable objectives during the financial year were to benefit such charitable purposes and registered charities as the Trustees in their absolute discretion think fit.

The Trustees delegate the day to day management to the General Manager, Mrs. Susanne Nicholas.

As well as the involvement of the Beaverbrooks the Jewellers Limited's Chairman and three members of its management team, Beaverbrooks the Jewellers Limited supports operating procedures in a variety of ways as outlined in the service level agreement. These variety of ways, which are all in kind contributions, include:

- Financial management and services
- HR
- Press, PR and communications
- Office space and facilities

The Beaverbrooks Charitable Trust is the official charity of Beaverbrooks the Jewellers Limited and has been registered with the Charity Commission since 13 July 2011. The date from which it was constituted via the Declaration of Trust was 20 April 2011.

The charity is overseen by the following group of Trustees as a whole:

- Mark Isaac Adlestone OBE DL Chairman
- Anna Blackburn
- Susanne Nicholas
- Paul Holly

Trustees are nominated and appointed based on their suitability as decided by current members of the Trustees and in accordance with the terms set out in the Declaration of Trust. Trustees are invited to attend an induction training process for the running and operation of The Beaverbrooks Charitable Trust. The Trustees meet quarterly and the meetings are fully reported. The Trustees discuss a range of matters but with a priority on the overall governance and strategic direction of The Beaverbrooks Charitable Trust. Trustees are appointed for their specific experience in meeting The Beaverbrooks Charitable Trust's charitable objectives.

The Beaverbrooks Charitable Trust has an outstanding commitment to donate £1.4 million over the next 7 years to The Marcia and Andrew Brown Charitable Trust. This is the only commitment that is in place and financial risks are reviewed on an on-going basis.

TRUSTEES' REPORT (continued)
PERIOD ENDED 28 FEBRUARY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

During the year under review, all The Beaverbrooks Charitable Trust's management responsibility was structured through the General Manager, whose responsibilities include staff management, partnerships, access to funding, standards, delivery and compliance. This role reports directly to the board of Trustees.

The Beaverbrooks Charitable Trust currently utilises the time of four employees of Beaverbrooks the Jewellers Limited in order to administer its affairs. Beaverbrooks the Jewellers Limited does not charge the charity for this time, since it is not practicable to quantify their allocation of time and hence salary cost. No remuneration is paid to key management personnel by the charity.

The following is based on The Beaverbrooks Charitable Trust's governing documents:

- the charity shall be overseen by the General Manager who liaises with her direct line manager, Mark Adlestone, who is also a Trustee;
- meetings are planned to discuss the on-going involvement and future development of the charity;
- activities arranged by the charity will be coordinated by the General Manager. Part-time staff may be used as and when required;
- no person involved in the charity will have any association with any other charity unless agreed by The Beaverbrooks Charitable Trust Trustees; and
- all staff are employed by Beaverbrooks the Jewellers Limited and must adhere to all procedures set out in that company's HR policies.

AIMS AND OBJECTIVES FOR THE PUBLIC BENEFIT

The Beaverbrooks Charitable Trust's charitable objectives during the year of review were to provide aid and support to a broad spectrum of charities and to enable the employees of Beaverbrooks the Jewellers Limited to support their local charities, the latter being achieved by:

- making donations available to Beaverbrooks the Jewellers Limited's stores and office departments, based on a fixed amount for each employee, and allowing each team to select a worthy local charity as their recipient; and
- matching amounts raised by individual employees for their own chosen charities.

In addition, the Trustees support a wide range of charities which cover education, welfare, health, mentoring and self-development, Jewish and Israeli charities and the community as a whole.

The Charitable Trust has invested in a property which it rents to a local charity for £1 per year, this is recorded as a social investment in note 9. This charity was in need of a well maintained, safe and permanent base from which to operate and the Charitable Trust were delighted to support them in achieving their charitable objectives.

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting its aims and activities. The key objective of the charity as set out in the constitution is to benefit such charitable purposes and registered charities as the Trustees in their absolute discretion think fit.

TRUSTEES' REPORT (continued)
PERIOD ENDED 28 FEBRUARY 2022

AIMS AND OBJECTIVES FOR THE PUBLIC BENEFIT (continued)

Strategy

- *Building and marketing our business*
  The Trustees apply a thorough approach to the review of the distribution of charitable donations rather than focussing on one or two key, major projects. This is based on the philosophy that it is better to give £1 one hundred times than it is to give £100 once. The Trustees believe that this philosophy helps to engage the Beaverbrooks' employees in the concept of giving both their time and their money. In turn this helps raise the profile of the charity.

- *Knowing and understanding our markets*
  Target markets and key areas identified to include disengaged individuals and communities.

- *Adding value through collaborative partnerships*
  Develop The Beaverbrooks Charitable Trust as a provider of funds to selected charities, working in partnership with other organisations, to deliver strategic priorities and maximise profile.

ACHIEVEMENTS AND PERFORMANCE

During the period, the charity has awarded donations totalling £1,482,534 (2021: £1,402,918) to more than 300 different recipients, the vast majority being Registered Charities. The Charity also received dividends of £141,600 (2021: £161,600) from its investments. The Charity receives all its funding from Beaverbrooks the Jewellers Ltd.

Obviously Covid-19 had played a huge impact in both fundraising and volunteering opportunities during the previous year (2020-2021). During the year 2021-22 we have started to see an increase in mass participation and charity events and volunteering opportunities although they have clearly not returned to pre Pandemic levels. We were pleased to be able to match fundraising by Beaverbrooks the Jewellers Ltd stores and office colleagues totalling £48,365 (2021: £37,995) and utilise a total of 3,221 working hours (2021: 2,106) for a range of charitable purposes as charities started to resume their operations more fully.

The Trustees proudly highlight the fact that 40% (2021: 46%) of Beaverbrooks employees donate money through Payroll Giving. This figure is slightly down on the previous year due to an increased level of recruitment of new Beaverbrooks colleagues starting as the business continued to expand. This is a Government backed salary sacrifice which is very tax efficient and lends itself to maximising the donations made. Beaverbrooks are extremely proud to retain this high percentage of donors during this most difficult of years for many.

In recognition of this, Beaverbrooks the Jewellers employees have received HM Government's Quality Platinum Award from 2011-2016. A new Diamond Award was introduced in 2017 and this is the highest available certification and has been received by Beaverbrooks the Jewellers for the past 5 years. This is presented to companies that have more than 30% of employees donating through the scheme and that have completed several additional criteria including promotion of the scheme to the very highest standard.

TRUSTEES' REPORT (continued)
PERIOD ENDED 28 FEBRUARY 2022

FINANCIAL REVIEW

Principal sources of income for The Beaverbrooks Charitable Trust include donations amounting to £300,000 (2021: £200,000) from Beaverbrooks the Jewellers Limited. The charity would like to thank the company for its support.

INVESTMENT POLICY

The Beaverbrooks Charitable Trust carries forward £6,304,400 (2021: £7,343,503) of unrestricted funds into the new financial year.

Investments represent unlisted investments, at cost, in the share capital of Beaverbrooks the Jewellers Limited, a company registered in the United Kingdom. The Trustees are mindful of their responsibilities in relation to an investment policy and ensure that the policy addresses the needs of the charitable trust and its beneficiaries in the short, medium and long term, taking into account the future needs of the charity in terms of both capital and income.

The shares in Beaverbrooks the Jewellers Limited were donated to the charity by the directors of the company. Dividend income received from these shares alongside administrative support from Beaverbrooks are considered sufficient to support the charity in the long term. Given this medium to long term security it is not the intention of the Trustees to utilise charitable funds in order to diversify the investment base.

The accumulated cost of the investment in these shares amounts to £5,978,000 (2021: £5,978,000) as disclosed in note 9. This will generate additional income for the charity in terms of dividends.

RESERVES POLICY

The Trustees' aim is to hold sufficient reserves which would meet The Beaverbrooks Charitable Trust's future administrative operating costs for a 3 to 6 month period, in line with the Charities Commission's recommendations. All other funds are held with a view to furthering the charitable purposes of the Trust.

The charity does not currently have any restricted reserves.

Support costs, which include governance costs, were £67 (2021: £74) representing bank charges. Apart from resources expended in connection with charitable activities, no other resources were expended during the year. This reflects The Beaverbrooks Charitable Trust's core objective of minimising costs in order to maximise resources available for charitable activities. The audit fee, amounting to £3,480 (2021: £3,480), of these financial statements has been met by Beaverbrooks the Jewellers Limited.

RELATED PARTIES

M Adlestone and A Blackburn who are the Trustees of The Beaverbrooks Charitable Trust are also directors of Beaverbrooks the Jewellers Limited.

FOR THE FUTURE

The plans for the future include:

- increasing the range of initiatives delivered by The Beaverbrooks Charitable Trust; and
- continuing to develop existing and investigate new initiatives in partnership with other local partners.

The Trustees plan to continue with the same philosophy and existing strategies by carefully considering the charities they support and wish to do so on an on-going basis. The major changes in charities supported by the Beaverbrooks Charitable Trust will be driven by the choices of Beaverbrook's employees as to their preferred charity for the year as well as any 'fund matching' that is driven by employee fund-raising activities.

GOING CONCERN

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt a going concern basis of accounting in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the notes to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The charity is fully funded by the company Beaverbrooks the Jewellers Limited. The principal risk to the activities of the charity would be a reduction in that funding. The Trustees of the charity include Directors of the company who are fully committed to funding the charitable activities of the trust. Therefore the Trustees do not consider this risk to be relevant at this time.

TRUSTEES' RESPONSIBILITIES STATEMENT
PERIOD ENDED 28 FEBRUARY 2022

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

Each of the persons who is a Trustee of the charitable trust at the date of approval of this report confirms that:

- So far as each Trustee is aware, there is no relevant audit information of which the charitable trust's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable trust's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Charities Act 2011. The company's auditor, John Potter & Harrison, shall remain in office until the company or auditor determine otherwise.

By order of the Trustees

M I Adlestone OBE DL
Chairman
Date: 21.11.22

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEAVERBROOKS CHARITABLE TRUST PERIOD ENDED 28 FEBRUARY 2022

Opinion

We have audited the financial statements of The Beaverbrooks Charitable Trust for the period ended 28 February 2022 which comprise the Statements of Financial Activities, the Statement of Financial Position and the notes to the financial statements, including 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 charity's affairs as at 28 February 2022, and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEAVERBROOKS CHARITABLE TRUST (continued) PERIOD ENDED 28 FEBRUARY 2022

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the 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. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out in the Trustees' Annual Report, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEAVERBROOKS CHARITABLE TRUST (continued) PERIOD ENDED 28 FEBRUARY 2022

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 151 of the Charities Act 2011 and report in accordance with the Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below. Our approach to identifying and assessing the risks in respect of irregularities and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statement to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquires of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEAVERBROOKS CHARITABLE TRUST (continued) PERIOD ENDED 28 FEBRUARY 2022

To address the risk of fraud through trustee bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of trustees as to the actual and potential litigation claims; and
- reviewing correspondence with relevant regulators.

No instances of material non-compliance were identified.

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

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

Jacqueline Hyde BA FCA (Senior Statutory Auditor)
For and on behalf of John Potter & Harrison
Chartered Accountants
and Statutory Auditors
3a Clifton Square
Lytham St Annes
Lancashire
FY8 5JP

Date: 21.11.22

STATEMENT OF FINANCIAL ACTIVITIES
PERIOD ENDED 28 FEBRUARY 2022

	Note	10 month period ended 28.2.22 £	12 month period ended 30.4.21 £
Income from:			
Donations	3	301,898	201,934
Investments	4	141,600	161,700
Total income		443,498	363,634
Expenditure on:			
Charitable activities	5	1,482,601	1,402,992
Total expenditure		1,482,601	1,402,992
Net (expenditure) for the year being the Net Movement in funds		(1,039,103)	(1,039,358)
Total funds balance brought forward		7,343,503	8,382,861
Total funds balance carried forward	11	6,304,400	7,343,503

All funds are unrestricted and arise from continuing activities.

BALANCE SHEET
AT 28 FEBRUARY 2022

	Note	10 month period ended 28.2.22 £	12 month period ended 30.4.21 £
Fixed assets			
Investments	9	6,328,000	6,328,000
Current assets			
Cash at bank and in hand	10	(23,600)	1,015,503
Net assets		6,304,400	7,343,503
Funds			
Unrestricted funds		6,304,400	7,343,503
Total funds	11	6,304,400	7,343,503

These financial statements of The Beaverbrooks Charitable Trust registered number 1142857 were approved by the Board of Trustees and authorised for issue on ...21.11.22... They were signed on its behalf by:

M I Adlestone OBE DL
Chairman

CASHFLOW STATEMENT
PERIOD ENDED 28 FEBRUARY 2022

	Note	10 month period ended 28.2.22 £	12 month period ended 30.4.21 £
Net cash (outflow)/inflow from operating activities	**14**	(1,039,103)	(1,039,358)
Cash flows from investing activities:		-	2,000,000
Cash and cash equivalents at beginning of year		1,015,503	54,861
Cash and cash equivalents at the end of the year		(23,600)	1,015,503

Cash and cash equivalents are represented by cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 28 FEBRUARY 2022

1 Accounting policies

Charitable status
The Beaverbrooks Charitable Trust is a public benefit entity, a registered charity and its registered office is given on page 1.

Basis of accounting
The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

The principal accounting policies are set out below.

Preparation of financial statements – going concern basis
The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report which also describes the financial position of the charity including its investments and reserves policy.

It is the intention of the directors of Beaverbrooks the Jewellers Limited to continue to distribute 20% of the distributable profit of Beaverbrooks the Jewellers Limited to the charity. The charity's forecasts and projections, taking account of possible changes in donations and investment income, show that the charity should be able to operate with the current level of reserves it has.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from investment income is accounted for when earned.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grant payments are accounted for once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or when the grant has been paid, whichever is earlier. Where an award is conditional and compliance is within the control of The Beaverbrooks Charitable Trust, the award is not recognised until the conditions are met. Where an award is conditional and outside the control of The Beaverbrooks Charitable Trust, the award is recognised and accounted for in the same way as an unconditional award.

NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 28 FEBRUARY 2022

1 **Accounting policies continued**

Expenditure (continued)

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the charity's activities. No income or expenditure have been recognised for the in kind contributions provided by Beaverbrooks the Jewellers Limited on the grounds of materiality.

Fund accounting

The charity holds only unrestricted funds which are freely available to use in the fulfilment of the charity's objectives.

Taxation

The Beaverbrooks Charitable Trust is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for the Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Social Investments

Social Investment for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the statement of financial activities.

Unlisted investments

Unlisted investments are shown at cost less any provision for impairment. Investments represented unlisted investments, at cost, in the share capital of Beaverbrooks the Jewellers Limited, a company registered in the United Kingdom. The Trust's shareholding represents 27.5%. The Trustees are mindful of their responsibilities in relation to an investment policy and ensure that the policy addresses the needs of the charitable trust and its beneficiaries in the short, medium and long term, taking into account the future needs of the charity in terms of both capital and income.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3 Analysis of income from donations

	10 month period ended 28.2.22 £	12 month period ended 30.4.21 £
Beaverbrooks the Jewellers Limited donations	300,000	200,000
Other donations	1,898	1,934
	301,898	201,934

4 Analysis of income from investments

	10 month period ended 28.2.22 £	12 month period ended 30.4.21 £
Dividends	141,600	161,600
Share re-purchase 400 B Ordinary Shares	-	100
	141,600	161,700

NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 28 FEBRUARY 2022

5 Analysis of expenditure on charitable activities

	Grant Funding of Activities (note 6) £	Support costs (note 7) £	Total 2022 £
Grants to institutions (note 6)	1,482,534	-	1,482,534
Governance costs (note 7)	-	67	67
	1,482,534	67	1,482,601

2021 comparatives	Grant Funding of Activities £	Support costs (note 6) £	Total 2021 (note 7) £
Grants to institutions (note 6)	1,402,918	-	1,402,918
Governance costs (note 7)	-	74	74
	1,402,918	74	1,402,992

6 Analysis of grant expenditure

Grants to institutions	10 month period ended 28.2.22 £	12 month period ended 30.4.21 £
Access Sport	7,500	7,500
African Caribbean Mental Health	10,000	-
Better World Charity	25,000	-
Bicom (Greenway Foundation)	-	5,000
Business in the Community – Responsible Business Network	11,000	11,000
Blackpool Carers	43,750	31,250
Blackpool FC Community Trust	-	20,000
B'nai B'rith Hillel Foundation	5,000	-
British Israel Trade Union Dialogue	5,000	5,000
British School Watchmaking	15,000	5,000
Broughton Jewish Opportunity Fund	5,000	-
- carried forward -	127,250	84,750

NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 28 FEBRUARY 2022

6 Analysis of grant expenditure

Grants to institutions (continued)	10 month period ended 28.2.22 £	12 month period ended 30.4.21 £
- brought forward -	127,250	84,750
Camp Simcha	7,500	7,500
Caribbean & African Health Network	10,000	-
Chai Cancer Care	15,000	10,000
Charity Project Sales	-	5,900
Chetham's School of Music	5,000	5,000
Chief Rabbinate Trust	-	20,000
Community Security Trust	20,000	-
Crimestoppers	10,000	-
Donisthorpe Hall	-	15,000
Dr Kershaws Hospice	-	10,000
Eshel UK Friends of Colel Chabad	27,500	27,500
Fareshare (Manchester)	-	5,000
Fylde Rugby Community Foundation	10,000	-
Greater Manchester Arts Centre	10,000	10,000
Greater Manchester HS Police Trust	-	8,500
Grief Encounter	10,000	10,000
Hale Adult Hebrew Education Trust	10,000	-
Hale Concerts Society	-	9,000
Henshaws	10,000	-
Hershel Weiss Centre	-	5,000
Holocaust Educational Trust	10,000	10,000
Jewish Child's Day	-	5,000
Jewish Futures Trust Ltd	20,000	20,000
Jewish Leadership Council	30,000	10,000
Jewish Learning Exchange	15,000	-
Jewish School Network	5,000	-
Jewish Women's Aid	5,000	5,000
Jnetics	10,000	10,000
Keren	5,000	-
King David Schools	10,000	-
Langdon	5,000	5,000
LCCC Foundation	5,000	5,000
Leeds Hospitality Charity	10,000	-
Leeds Jewish Welfare Board	10,000	10,000
Lowther Gardens Lytham Trust	25,000	-
Magen David Adom	-	20,000
Maggies	25,000	10,000
- carried forward -	462,250	343,150

NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 28 FEBRUARY 2022

6 Analysis of grant expenditure

Grants to institutions (continued)	10 month period ended 28.2.22 £	12 month period ended 30.4.21 £
- brought forward -	462,250	343,150
Manchester Foundation Trust Charity	-	25,000
Manchester Jewish Museum	-	50,000
Manchester Jewish School for Special Education	5,000	-
Migdal Emunah	-	15,000
National Holocaust Centre	10,000	10,000
North West Air Ambulance Charity	36,000	-
NSPCC	20,000	10,000
ORT UK	5,000	-
Prevent Breast Cancer	50,000	25,000
Prince's Trust	25,000	25,000
Rays of Sunshine	10,000	10,000
Retail Trust	10,000	10,000
RHS Bridgewater Garden	5,000	-
Rosemere Cancer Foundation	-	5,000
Royal Northern College of Music	5,000	5,000
Royal Exchange Theatre	7,000	7,000
Sands	5,000	-
Salford Lads' & Girls' Club	5,000	-
Seashell Trust	50,000	-
Special Spirits	5,000	-
St Ann's Hospice	-	10,000
The Benevolent Society	-	5,000
The Factory	50,000	-
The FED	300,000	-
The Friendship Circle	15,000	10,000
The Growth Project	8,000	8,000
The M & A Brown Charitable Trust	-	400,000
The University of Manchester Re-write Cancer	50,000	-
The Zone	15,000	-
The Work Avenue Foundation	-	5,000
United Hatzalah of Israel	-	5,000
United Jewish Israel Appeal	-	120,000
Variety – The Children's Charity	10,000	10,000
White Rose – Supporting The Aegis Trust	-	10,000
Withington Girls' School	22,000	22,000
Wizo	-	10,000
World Jewish Relief	35,000	40,000
Yad Vashem	5,000	5,000
YTD /The Helpline	5,000	-
Other grants less than £5,000	252,284	202,768
Total	1,482,534	1,402,918

NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 28 FEBRUARY 2022

7 Support costs

Support costs include governance costs which were £67 (2021: £74) representing bank charges.

All other governance costs, including the auditor's fee of £3,480 (2021: £3,480), are being borne by Beaverbrooks the Jewellers Limited.

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	10 month period ended 28.2.22 No.	12 month period ended 30.4.21 No.
Support	4	4

As referred to in the Trustees' Report, The Beaverbrooks Charitable Trust currently utilises the time of four employees of Beaverbrooks the Jewellers Limited in order to administer its affairs. Beaverbrooks the Jewellers Limited does not charge the charity for this time since it is not practicable to qualify their allocation of time and hence salary cost.

No Trustee has received any remuneration or expenses from the charity during the current or previous year or had any expenses paid on their behalf.

No employee has received any remuneration or expenses from the charity during the current or previous year and accordingly no employee earned in excess of £60,000 (2021: £60,000) in the year.

All staff members involved in the running of the charity are employees of Beaverbrooks the Jewellers Limited and as such, their remuneration is paid by that company (2021: same).

9 Fixed asset investments

	Unlisted investments £	Social investments £	Total £
Cost at 1 May 2021/28 February 2022	5,978,000	350,000	6,328,000

Share re-organisation

Beaverbrooks the Jewellers Ltd has always maintained contributions to charities of 20% of retained profits and to this end donated a 20% shareholding in the company to the Charitable Trust. Following the retirement of director and shareholder Andrew Brown in 2020 the company re-purchased a significant number of shares which increased the overall shareholding of the Charitable Trust above 20%. A series of share re-purchases has taken place over the following years, paying the Charitable Trust a market rate for its shares in order to restore its shareholding in the company to 20%. The first re-purchase took place in August 2020 for 20,000 ordinary shares and 400 B ordinary shares with a value of £1,000,100, the second took place in April 2021 for 4,300 ordinary and 15,700 ordinary A shares with a value of £1,000,000. The final re-purchase has taken place in March 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 28 FEBRUARY 2022

9 Fixed asset investments (continued)

As at 28 February 2022 the social investment represents a property used by Blackpool Carers Centre Limited for their charitable purposes. The historic cost at 28 February 2022 was £350,000 which is also considered to be the fair value as management do not deem there to be any other reliable estimate for the fair value.

10 Cash at bank and in hand

	10 month period ended 28.2.22 £	12 month period ended 30.4.21 £
	(23,600)	1,015,503

The bank account has remained in credit at all times during the year and after the year end. Funds were transferred from Beaverbrooks and credited the account on 7 March 2022 before the cheques issued were cleared.

11 Movement on the funds

	Unrestricted funds £	Total £
At 1 May 2020	8,382,861	8,382,861
Income	363,634	363,634
Expenditure	(1,402,992)	(1,402,992)
At 30 April 2021	7,343,503	7,343,503
At 1 May 2021	7,343,503	7,343,503
Income	443,498	443,498
Expenditure	(1,482,601)	(1,482,601)
At 28 February 2022	6,304,400	6,304,400

12 Other financial commitments

At 28 February 2022 the Trust had total outstanding commitments of £1,200,000 over the next seven years.

NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 28 FEBRUARY 2022

13 Related party transactions

M Adlestone and A Blackburn who are Trustees of The Beaverbrooks Charitable Trust are also directors of Beaverbrooks the Jewellers Limited.

Donations receivable

Beaverbrooks the Jewellers Limited made donations to the charity amounting to £300,000 (2021: £200,000) in the year.

Unlisted investments and income therefrom

Income of £141,600 (2021: £161,700) was recognized in the year, representing dividends payable on the investments held in Beaverbrooks the Jewellers Limited. The cost of the investment held is shown in note 9.

Expenditure

Beaverbrooks the Jewellers Limited has borne the audit fee of £3,480 (2021: £3,480) for the audit of these financial statements.

Beaverbrooks the Jewellers Limited has also borne the salary costs of the employees of Beaverbrooks the Jewellers Limited, who have incurred time on the administration of The Beaverbrooks Charitable Trust in the year. Beaverbrooks the Jewellers Limited made no recharge for costs to The Beaverbrooks Charitable Trust in the year.

Related party balance

As at 28 February 2022, no amount (2021: same) was owed by or to The Beaverbrooks Charitable Trust to Beaverbrooks the Jewellers Limited.

14 Note to the cashflow statement

	10 month period ended 28.2.22 £	12 month period ended 30.4.21 £
Net (expenditure)/income for the period/year	(1,039,103)	(1,039,358)
Cash (expenses)/generated by operating activities	(1,039,103)	(1,039,358)

THE BEAVERBROOKS CHARITABLE TRUST

England & Wales - Charity number 1142857

Accounts

Registered Charity No. 1142857

THE BEAVERBROOKS CHARITABLE TRUST

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

THE BEAVERBROOKS CHARITABLE TRUST

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THE BEAVERBROOKS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 30 APRIL 2021

TRUSTEES

Mark Adlestone OBE DL Chairman
Anna Blackburn
Susanne Nicholas
Paul Holly

BANKERS

National Westminster Bank Plc
24 The Square
St Annes-on-Sea
Lancashire
FY8 1RH

AUDITORS

John Potter & Harrison
Chartered Accountants and Statutory Auditors
3a Clifton Square
Lytham St Annes
Lancashire
FY8 5JP

REGISTERED OFFICE

Adele House
Park Road
St Annes-on-Sea
Lancashire
FY8 1RE

TRUSTEES' REPORT
YEAR ENDED 30 APRIL 2021

The Trustees are pleased to present their report, together with the financial statements and independent auditor's report, for the year ended 30 April 2021. The Trustees confirm that the financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommend Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Beaverbrooks Charitable Trust's charitable objectives during the financial year were to benefit such charitable purposes and registered charities as the Trustees in their absolute discretion think fit.

The Trustees delegate the day to day management to the General Manager, Mrs. Susanne Nicholas.

As well as the involvement of the Beaverbrooks the Jewellers Limited's Chairman and three members of its management team, Beaverbrooks the Jewellers Limited supports operating procedures in a variety of ways as outlined in the service level agreement. These variety of ways, which are all in kind contributions, include:

- Financial management and services
- HR
- Press, PR and communications
- Office space and facilities

The Beaverbrooks Charitable Trust is the official charity of Beaverbrooks the Jewellers Limited and has been registered with the Charity Commission since 13 July 2011. The date from which it was constituted via the Declaration of Trust was 20 April 2011.

The charity is overseen by the following group of Trustees as a whole:

- Mark Isaac Adlestone OBE DL Chairman
- Anna Blackburn
- Susanne Nicholas
- Paul Holly

Trustees are nominated and appointed based on their suitability as decided by current members of the Trustees and in accordance with the terms set out in the Declaration of Trust. Trustees are invited to attend an induction training process for the running and operation of The Beaverbrooks Charitable Trust. The Trustees meet quarterly and the meetings are fully reported. The Trustees discuss a range of matters but with a priority on the overall governance and strategic direction of The Beaverbrooks Charitable Trust. Trustees are appointed for their specific experience in meeting The Beaverbrooks Charitable Trust's charitable objectives.

The Beaverbrooks Charitable Trust has an outstanding commitment to donate £1.4 million over the next 8 years to The Marcia and Andrew Brown Charitable Trust. This is the only commitment that is in place and financial risks are reviewed on an on-going basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

During the year under review, all The Beaverbrooks Charitable Trust's management responsibility was structured through the General Manager, whose responsibilities include staff management, partnerships, access to funding, standards, delivery and compliance. This role reports directly to the board of Trustees.

The Beaverbrooks Charitable Trust currently utilises the time of four employees of Beaverbrooks the Jewellers Limited in order to administer its affairs. Beaverbrooks the Jewellers Limited does not charge the charity for this time, since it is not practicable to quantify their allocation of time and hence salary cost. No remuneration is paid to key management personnel by the charity.

The following is based on The Beaverbrooks Charitable Trust's governing documents:

- the charity shall be overseen by the General Manager who liaises with her direct line manager, Mark Adlestone, who is also a Trustee;
- meetings are planned to discuss the on-going involvement and future development of the charity;
- activities arranged by the charity will be coordinated by the General Manager. Part-time staff may be used as and when required;
- no person involved in the charity will have any association with any other charity unless agreed by The Beaverbrooks Charitable Trust Trustees; and
- all staff are employed by Beaverbrooks the Jewellers Limited and must adhere to all procedures set out in that company's HR policies.

AIMS AND OBJECTIVES FOR THE PUBLIC BENEFIT

The Beaverbrooks Charitable Trust's charitable objectives during the year of review were to provide aid and support to a broad spectrum of charities and to enable the employees of Beaverbrooks the Jewellers Limited to support their local charities, the latter being achieved by:

- making donations available to Beaverbrooks the Jewellers Limited's stores and office departments, based on a fixed amount for each employee, and allowing each team to select a worthy local charity as their recipient; and
- matching amounts raised by individual employees for their own chosen charities.

In addition, the Trustees support a wide range of charities which cover education, welfare, health, mentoring and self-development, Jewish and Israeli charities and the community as a whole.

The Charitable Trust has invested in a property which it rents to a local charity for £1 per year, this is recorded as a social investment in note 9. This charity was in need of a well maintained, safe and permanent base from which to operate and the Charitable Trust were delighted to support them in achieving their charitable objectives.

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting its aims and activities. The key objective of the charity as set out in the constitution is to benefit such charitable purposes and registered charities as the Trustees in their absolute discretion think fit.

AIMS AND OBJECTIVES FOR THE PUBLIC BENEFIT (continued)

Strategy

- *Building and marketing our business*
  The Trustees apply a thorough approach to the review of the distribution of charitable donations rather than focussing on one or two key, major projects. This is based on the philosophy that it is better to give £1 one hundred times than it is to give £100 once. The Trustees believe that this philosophy helps to engage the Beaverbrooks' employees in the concept of giving both their time and their money. In turn this helps raise the profile of the charity.

- *Knowing and understanding our markets*
  Target markets and key areas identified to include disengaged individuals and communities.

- *Adding value through collaborative partnerships*
  Develop The Beaverbrooks Charitable Trust as a provider of funds to selected charities, working in partnership with other organisations, to deliver strategic priorities and maximise profile.

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity has awarded donations totalling £1,402,918 (2020: £1,850,533) to more than 250 different recipients, the vast majority being Registered Charities. The Charity also received dividends of £161,600 (2020: £129,280) from its investments, together with £2,000,100 from the buy-back of shares (note 9). The Charity receives all its funding from Beaverbrooks the Jewellers Ltd.

Although Beaverbrooks sadly saw a decline in the number of mass participation events and other fundraising and volunteering opportunities during the period, the Charity was still able to match fundraising by Beaverbrooks the Jewellers Ltd stores and office colleagues totalling £37,995 (2020: £153,347) and utilise a total of 2,106 working hours (2020: 5,429) for a range of charitable purposes including supporting in their own local communities, befriending and projects like the NHS Vaccination programme.

The Trustees proudly highlight the fact that 46% (2020: 47%) of Beaverbrooks employees donate money through our Payroll Giving scheme. This is a Government backed salary sacrifice which is very tax efficient and lends itself to maximising the donations made. Our percentage is significantly high and puts Beaverbrooks in the very top bracket of UK Companies. As Trustees, we are extremely proud that so many of our people choose to support their own chosen charities through the scheme.

In recognition of this, Beaverbrooks employees have received HM Government's Quality Awards for Payroll Giving since they were first introduced in 2011. From 2011-2016 we received their Platinum Award and since 2017 (when they introduced a new level of Diamond Award) we have been awarded their Diamond Award. This accolade is presented to organisations who have more than 30% of employees donating through the scheme and who complete several additional criteria including promotion of Payroll Giving to the highest standard.

FINANCIAL REVIEW

Principal sources of income for The Beaverbrooks Charitable Trust include donations amounting to £200,000 (2020: £1,745,000) from Beaverbrooks the Jewellers Limited. The charity would like to thank the company for its support.

INVESTMENT POLICY

The Beaverbrooks Charitable Trust carries forward £7,343,503 (2020: £8,382,861) of unrestricted funds into the new financial year.

Investments represent unlisted investments, at cost, in the share capital of Beaverbrooks the Jewellers Limited, a company registered in the United Kingdom. The Trustees are mindful of their responsibilities in relation to an investment policy and ensure that the policy addresses the needs of the charitable trust and its beneficiaries in the short, medium and long term, taking into account the future needs of the charity in terms of both capital and income.

The shares in Beaverbrooks the Jewellers Limited were donated to the charity by the directors of the company. Dividend income received from these shares alongside administrative support from Beaverbrooks are considered sufficient to support the charity in the long term. Given this medium to long term security it is not the intention of the Trustees to utilise charitable funds in order to diversify the investment base.

The accumulated cost of the investment in these shares amounts to £5,978,000 (2020: £7,978,000) as disclosed in note 9. This will generate additional income for the charity in terms of dividends.

RESERVES POLICY

The Trustees' aim is to hold sufficient reserves which would meet The Beaverbrooks Charitable Trust's future administrative operating costs for a 3 to 6 month period, in line with the Charities Commission's recommendations. All other funds are held with a view to furthering the charitable purposes of the Trust.

The charity does not currently have any restricted reserves.

Support costs, which include governance costs, were £74 (2020: £182) representing bank charges. Apart from resources expended in connection with charitable activities, no other resources were expended during the year. This reflects The Beaverbrooks Charitable Trust's core objective of minimising costs in order to maximise resources available for charitable activities. The audit fee, amounting to £3,480 (2020: £3,480), of these financial statements has been met by Beaverbrooks the Jewellers Limited.

RELATED PARTIES

M Adlestone and A Blackburn who are the Trustees of The Beaverbrooks Charitable Trust are also directors of Beaverbrooks the Jewellers Limited.

FOR THE FUTURE

The plans for the future include:

- increasing the range of initiatives delivered by The Beaverbrooks Charitable Trust; and
- continuing to develop existing and investigate new initiatives in partnership with other local partners.

The Trustees plan to continue with the same philosophy and existing strategies by carefully considering the charities they support and wish to do so on an on-going basis. The major changes in charities supported by the Beaverbrooks Charitable Trust will be driven by the choices of Beaverbrook's employees as to their preferred charity for the year as well as any 'fund matching' that is driven by employee fund-raising activities.

GOING CONCERN

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt a going concern basis of accounting in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the notes to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The charity is fully funded by the company Beaverbrooks the Jewellers Limited. The principal risk to the activities of the charity would be a reduction in that funding. The Trustees of the charity include Directors of the company who are fully committed to funding the charitable activities of the trust. Therefore the Trustees do not consider this risk to be relevant at this time.

THE BEAVERBROOKS CHARITABLE TRUST

TRUSTEES' RESPONSIBILITIES STATEMENT
YEAR ENDED 30 APRIL 2021

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

Each of the persons who is a Trustee of the charitable trust at the date of approval of this report confirms that:

- So far as each Trustee is aware, there is no relevant audit information of which the charitable trust's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable trust's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Charities Act 2011. The company's auditor, John Potter & Harrison, shall remain in office until the company or auditor determine otherwise.

By order of the Trustees

M I Adlestone OBE DL
Chairman
Date: 13·12·21

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEAVERBROOKS CHARITABLE TRUST YEAR ENDED 30 APRIL 2021

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2021 and of incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the cash flow statement; and
- the related notes 1 to 14.

The financial reporting framework that has been applied to 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).

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEAVERBROOKS CHARITABLE TRUST (continued) YEAR ENDED 30 APRIL 2021

Report on other legal regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

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

Jacqueline Hyde BA FCA (Senior Statutory Auditor)
for and on behalf of John Potter & Harrison
Chartered Accountants
and Statutory Auditors
3a Clifton Square
Lytham St Annes
Lancashire
FY8 5JP

Date: 13.12.21

John Potter & Harrison is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BEAVERBROOKS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 APRIL 2021

	Note	2021 £	2020 £
Income from:			
Donations	3	201,934	1,758,280
Investments	4	161,700	129,280
Total income		363,634	1,887,560
Expenditure on:			
Charitable activities	5	1,402,992	1,850,715
Total expenditure		1,402,992	1,850,715
Net (expenditure)/income for the year being the net Movement in funds		(1,039,358)	36,845
Total funds balance brought forward		8,382,861	8,346,016
Total funds balance carried forward	10	7,343,503	8,382,861

All funds are unrestricted and arise from continuing activities.

THE BEAVERBROOKS CHARITABLE TRUST

BALANCE SHEET
AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	6,328,000	8,328,000
Current assets			
Cash at bank and in hand		1,015,503	54,861
Net assets		7,343,503	8,382,861
Funds			
Unrestricted funds		7,343,503	8,382,861
Total funds	10	7,343,503	8,382,861

These financial statements of The Beaverbrooks Charitable Trust registered number 1142857 were approved by the Board of Trustees and authorised for issue on 13.12.21 They were signed on its behalf by:

M I Adlestone OBE DL
Chairman

THE BEAVERBROOKS CHARITABLE TRUST

CASHFLOW STATEMENT
YEAR ENDED 30 APRIL 2021

	Note	2021 £	2020 £
Net cash (outflow)/inflow from operating activities	14	(1,039,358)	36,845
Cash flows from investing activities:		2,000,000	-
Cash and cash equivalents at beginning of year		54,861	18,016
Cash and cash equivalents at the end of the year		1,015,503	54,861

Cash and cash equivalents are represented by cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2021

1 Accounting policies

Charitable status
The Beaverbrooks Charitable Trust is a public benefit entity, a registered charity and its registered office is given on page 1.

Basis of accounting
The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

The principal accounting policies are set out below.

Preparation of financial statements – going concern basis
The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report which also describes the financial position of the charity including its investments and reserves policy.

It is the intention of the directors of Beaverbrooks the Jewellers Limited to continue to distribute 20% of the distributable profit of Beaverbrooks the Jewellers Limited to the charity. The charity's forecasts and projections, taking account of possible changes in donations and investment income, show that the charity should be able to operate with the current level of reserves it has.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from investment income is accounted for when earned.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grant payments are accounted for once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or when the grant has been paid, whichever is earlier. Where an award is conditional and compliance is within the control of The Beaverbrooks Charitable Trust, the award is not recognised until the conditions are met. Where an award is conditional and outside the control of The Beaverbrooks Charitable Trust, the award is recognised and accounted for in the same way as an unconditional award.

1 **Accounting policies continued**

Expenditure (continued)
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the charity's activities. No income or expenditure have been recognised for the in kind contributions provided by Beaverbrooks the Jewellers Limited on the grounds of materiality.

Fund accounting
The charity holds only unrestricted funds which are freely available to use in the fulfilment of the charity's objectives.

Taxation
The Beaverbrooks Charitable Trust is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for the Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Social Investments
Social Investment for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the statement of financial activities.

Unlisted investments
Unlisted investments are shown at cost less any provision for impairment. Investments represented unlisted investments, at cost, in the share capital of Beaverbrooks the Jewellers Limited, a company registered in the United Kingdom. The Trust's shareholding represents 25.6%. The Trustees are mindful of their responsibilities in relation to an investment policy and ensure that the policy addresses the needs of the charitable trust and its beneficiaries in the short, medium and long term, taking into account the future needs of the charity in terms of both capital and income.

Financial instruments
Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 APRIL 2021

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3 Analysis of income from donations

	2021 £	2020 £
Beaverbrooks the Jewellers Limited donations	200,000	1,745,000
Other donations	1,934	13,280
	201,934	1,758,280

4 Analysis of income from investments

	2021 £	2020 £
Dividends	161,600	129,280
Share re-purchase 400 B Ordinary Shares	100	-
	161,700	129,280

5 Analysis of expenditure on charitable activities

	Grant Funding of Activities (note 6) £	Support costs (note 7) £	Total 2021 £
Grants to institutions (note 6)	1,402,918	-	1,402,918
Governance costs (note 7)	-	74	74
	1,402,918	74	1,402,992

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 APRIL 2021

5 Analysis of expenditure on charitable activities (continued)

2020 comparatives	Grant Funding of Activities £	Support costs (note 6) £	Total 2020 (note 7) £
Grants to institutions (note 6)	1,850,533	-	1,850,533
Governance costs (note 7)	-	182	182
	1,850,533	182	1,850,715

6 Analysis of grant expenditure

Grants to institutions	2021 £	2020 £
Access Sport	7,500	7,500
AFC Fylde Community Foundation	-	5,000
Aim Habonim	-	5,000
Belong The Cohesion & Integration Network	-	10,000
Better World Charity	-	25,000
Bicom (Greenway Foundation)	5,000	-
Business in the Community – Responsible Business Network	11,000	7,500
Blackpool Carers	31,250	18,750
Blackpool FC Community Trust	20,000	-
Bowdon Shul	-	12,500
British Israel Trade Union Dialoge	5,000	10,000
British School Watchmaking	5,000	-
Bury Hospice	-	5,000
Business in the Community	-	11,000
Camp Simcha	7,500	7,500
Cancer Research UK	-	8,062
Chabad Lubavitch	-	10,000
Chai Cancer Care	10,000	10,000
Charity Project Sales	5,900	-
Chetham's School of Music	5,000	20,000
Chief Rabbinate Trust	20,000	30,000
COMET	-	15,000
Contact – Manchester Young People's Theatre	-	10,000
Community Security Trust	-	20,000
Donisthorpe Hall	15,000	15,000
Dr Kershaws Hospice	10,000	10,000
Eshel UK Friends of Colel Chabad	27,500	27,500
- carried forward -	185,650	300,312

6 Analysis of grant expenditure

Grants to institutions (continued)	2021 £	2020 £
- brought forward -	185,650	300,312
Essex Wildlife Trust	-	5,000
Fareshare (Manchester)	5,000	-
Fighting All Cancers Together	-	35,000
Greater Manchester Arts Centre	10,000	-
Greater Manchester HS Police Trust	8,500	25,000
Grief Encounter	10,000	-
Hale Concerts Society	9,000	-
Henshaws	-	10,000
Hershel Weiss Centre	5,000	-
Holocaust Educational Trust	10,000	10,000
Jewish Child's Day	5,000	-
Jewish Futures Trust Ltd	20,000	20,000
Jewish Homes Emergency Appeal	-	100,000
Jewish Leadership Council	10,000	10,000
Jewish Women's Aid	5,000	-
Jnetics	10,000	10,000
King David Schools	-	5,000
Langdon	5,000	-
LCCC Foundation	5,000	5,000
Leeds Cares	-	10,000
Leeds Jewish Welfare Board	10,000	10,000
Magden David Adom	20,000	15,750
Maggies	10,000	15,000
Manchester Foundation Trust Charity	25,000	-
Manchester Jewish Museum	50,000	50,000
Migdal Emunah	15,000	15,000
MIND	-	5,000
Mustard Tree	-	5,000
National Holocaust Centre	10,000	-
NHS Charities Together	-	25,000
NSPCC	10,000	18,510
Prevent Breast Cancer	25,000	25,000
Prince's Trust	25,000	25,000
Rays of Sunshine	10,000	10,000
Red Sea Pedestrians	-	20,000
Retail Trust	10,000	10,000
Rosemere Cancer Foundation	5,000	-
Royal Northern College of Music	5,000	5,000
RNLI	-	6,660
Royal Exchange Theatre	7,000	7,000
Royal Manchester Children's Hospital	-	25,000
Seashell Trust	-	10,000
- carried forward -	540,150	848,232

6 Analysis of grant expenditure

Grants to institutions (continued)	2021 £	2020 £
- brought forward -	540,150	848,232
St Ann's Hospice	10,000	10,000
Streetlife	-	7,070
The Benevolent Society	5,000	-
The FED	-	318,500
The Friendship Circle	10,000	10,000
The Growth Project	8,000	8,000
The M & A Brown Charitable Trust	400,000	200,000
The Work Avenue Foundation	5,000	5,000
Trinity Hospice	-	15,000
United Hatzalah of Israel	5,000	5,000
United Jewish Israel Appeal	120,000	-
Variety – The Children's Charity	10,000	25,000
White Rose – Supporting The Aegis Trust	10,000	10,000
Withington Girls' School	22,000	22,000
Wizo	10,000	5,000
World Jewish Relief	40,000	10,000
Yad Vashem	5,000	10,000
Other grants less than £5,000	202,768	341,731
Total	1,402,918	1,850,533

7 Support costs

Support costs include governance costs which were £74 (2020: £182) representing bank charges.

All other governance costs, including the auditor's fee of £3,480 (2020: £3,480), are being borne by Beaverbrooks the Jewellers Limited.

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2021 No.	2020 No.
Support	4	4

As referred to in the Trustees' Report, The Beaverbrooks Charitable Trust currently utilises the time of four employees of Beaverbrooks the Jewellers Limited in order to administer its affairs. Beaverbrooks the Jewellers Limited does not charge the charity for this time since it is not practicable to qualify their allocation of time and hence salary cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 APRIL 2021

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

No Trustee has received any remuneration or expenses from the charity during the current or previous year or had any expenses paid on their behalf.

No employee has received any remuneration or expenses from the charity during the current or previous year and accordingly no employee earned in excess of £60,000 (2020: £60,000) in the year.

All staff members involved in the running of the charity are employees of Beaverbrooks the Jewellers Limited and as such, their remuneration is paid by that company (2020: same).

9 Fixed asset investments

	Unlisted investments £	Social investments £	Total £
Cost at 1 May 2020	7,978,000	350,000	8,328,000
Share re-purchase	(2,000,000)	-	(2,000,000)
Cost at 30 April 2021	5,978,000	350,000	6,328,000

Share re-organisation
Beaverbrooks the Jewellers Ltd has always maintained contributions to charities of 20% of retained profits and to this end donated a 20% shareholding in the company to the Charitable Trust. Following the retirement of director and shareholder Andrew Brown in 2020 the company re-purchased a significant number of shares which increased the overall shareholding of the Charitable Trust above 20%. A series of share re-purchases will take place over the coming 3 years, paying the Charitable Trust a market rate for its shares in order to restore its shareholding in the company to 20%. The first re-purchase took place in August 2020 for 20,000 ordinary shares and 400 B ordinary shares with a value of £1,000,100, the second took place in April 2021 for 4,300 ordinary and 15,700 ordinary A shares with a value of £1,000,000.

As at 30 April 2021 the social investment represents a property used by Blackpool Carers Centre Limited for their charitable purposes. The historic cost at 30 April 2021 was £350,000 which is also considered to be the fair value as management do not deem there to be any other reliable estimate for the fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 APRIL 2021

10 Movement on the funds

	Unrestricted funds £	Total £
At 1 May 2019	8,346,016	8,346,016
Income	1,887,560	1,887,560
Expenditure	(1,850,715)	(1,850,715)
At 30 April 2020	8,382,861	8,382,861
At 1 May 2020	8,382,861	8,382,861
Income	363,634	363,634
Expenditure	(1,402,992)	(1,402,992)
At 30 April 2021	7,343,503	7,343,503

11 Other financial commitments

At 30 April 2021 the Trust had total outstanding commitments of £1,400,000 over the next eight years.

12 Events after the reporting date

Covid-19

The Trust is funded solely by Beaverbrooks the Jewellers Ltd. The company has had a successful year despite Covid restrictions. This is due to the flexibility and experience of the senior management team, the commitment and effort of all employees and valuable government support. The company have significant liquid assets and have expressed their intention to continue to fund the Trust. In response to the considerable impact Covid-19 has had on many charities, the frequency of Trustees meetings was increased to fortnightly in April 2021. This has enabled greater consideration of the funding needs of the charities we support during these challenging times. The future of the Trust is not in any doubt due to this support and there are not any plans to curtail funding over the next 12 months.

13 Related party transactions

M Adlestone and A Blackburn who are Trustees of The Beaverbrooks Charitable Trust are also directors of Beaverbrooks the Jewellers Limited.

Donations receivable

Beaverbrooks the Jewellers Limited made donations to the charity amounting to £200,000 (2020: £1,745,000) in the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 APRIL 2021

13 Related party transactions (continued)

Unlisted investments and income therefrom

Income of £161,700 (2020: £129,280) was recognized in the year, representing dividends payable on the investments held in Beaverbrooks the Jewellers Limited, and share re-purchase of 400 B ordinary shares. The cost of the investment held is shown in note 9.

Expenditure

Beaverbrooks the Jewellers Limited has borne the audit fee of £3,480 (2020: £3,480) for the audit of these financial statements.

Beaverbrooks the Jewellers Limited has also borne the salary costs of the employees of Beaverbrooks the Jewellers Limited, who have incurred time on the administration of The Beaverbrooks Charitable Trust in the year. Beaverbrooks the Jewellers Limited made no recharge for costs to The Beaverbrooks Charitable Trust in the year.

Related party balance

As at 30 April 2021, no amount (2020: same) was owed by or to The Beaverbrooks Charitable Trust to Beaverbrooks the Jewellers Limited.

14 Note to the cashflow statement

	2021 £	2020 £
Net (expenditure)/income for the year	(1,039,358)	36,845
Cash (expenses)/generated by operating activities	(1,039,358)	36,845