

THE BEAVERBROOKS CHARITABLE TRUST

**REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022**

THE BEAVERBROOKS CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2
Trustees' responsibilities statement	7
Independent auditor's report	8
Statement of financial activities	12
Balance sheet	13
Cash flow statement	14
Notes to the financial statements	15 - 23

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

THE BEAVERBROOKS CHARITABLE TRUST

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 Recommended 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.

THE BEAVERBROOKS CHARITABLE TRUST

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.

THE BEAVERBROOKS CHARITABLE TRUST

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.

THE BEAVERBROOKS CHARITABLE TRUST

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.

THE BEAVERBROOKS CHARITABLE TRUST

TRUSTEES' REPORT (continued) PERIOD ENDED 28 FEBRUARY 2022

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 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

THE BEAVERBROOKS CHARITABLE TRUST

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.

THE BEAVERBROOKS CHARITABLE TRUST

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.

THE BEAVERBROOKS CHARITABLE TRUST

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.

THE BEAVERBROOKS CHARITABLE TRUST

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

THE BEAVERBROOKS CHARITABLE TRUST

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		<u>443,498</u>	<u>363,634</u>
Expenditure on:			
Charitable activities	5	1,482,601	1,402,992
Total expenditure		<u>1,482,601</u>	<u>1,402,992</u>
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	<u>6,304,400</u>	<u>7,343,503</u>

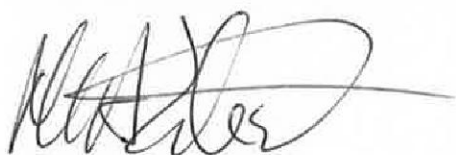
All funds are unrestricted and arise from continuing activities.

THE BEAVERBROOKS CHARITABLE TRUST

BALANCE SHEET AT 28 FEBRUARY 2022

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

These financial statements of The Beaverbrooks Charitable Trust registered number 1142857 were approved by the Board of Trustees and authorised for issue on ...2.1.22... They were signed on its behalf by:



M I Adlestone OBE DL
Chairman

THE BEAVERBROOKS CHARITABLE TRUST

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		<u>(23,600)</u>	<u>1,015,503</u>

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

THE BEAVERBROOKS CHARITABLE TRUST

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.

THE BEAVERBROOKS CHARITABLE TRUST

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.

THE BEAVERBROOKS CHARITABLE TRUST

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

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
	<u>301,898</u>	<u>201,934</u>

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
	<u>141,600</u>	<u>161,700</u>

THE BEAVERBROOKS CHARITABLE TRUST

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
	<u>1,482,534</u>	<u>67</u>	<u>1,482,601</u>

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
	<u>1,402,918</u>	<u>74</u>	<u>1,402,992</u>

6 Analysis of grant expenditure

	10 month period ended 28.2.22 £	12 month period ended 30.4.21 £
Grants to institutions		
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 -	<u>127,250</u>	<u>84,750</u>

THE BEAVERBROOKS CHARITABLE TRUST

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

6 Analysis of grant expenditure

	10 month period ended 28.2.22 £	12 month period ended 30.4.21 £
Grants to institutions (continued)		
- 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

THE BEAVERBROOKS CHARITABLE TRUST

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

6 Analysis of grant expenditure

	10 month period ended 28.2.22 £	12 month period ended 30.4.21 £
Grants to institutions (continued)		
- 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

THE BEAVERBROOKS CHARITABLE TRUST

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.

THE BEAVERBROOKS CHARITABLE TRUST

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.

THE BEAVERBROOKS CHARITABLE TRUST

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)

