

# THE BEAVERBROOK FOUNDATION

England & Wales - Charity number 1153470

## Details

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Other names	BEAVERBROOK FOUNDATION (CIO)
Status	Registered
Legal form	CIO
Registered	2013-08-20
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	19 Crown Passage London SW1Y 6PP
Phone	02070429435
Email	<a href="mailto:jane@beaverbrookfoundation.org">jane@beaverbrookfoundation.org</a>
Website	<a href="http://www.beaverbrookfoundation.org/">http://www.beaverbrookfoundation.org/</a>

## Activities

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**Objects:** THE PURPOSES (THE "OBJECTS") OF THE CIO ARE, IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, TO:(A) RELIEVE SICKNESS, AND PROVIDE SUPPORT FOR THOSE IN POOR HEALTH AND OLD AGE; (B) PROMOTE FOR THE PUBLIC BENEFIT THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PEOPLE AT ANY COLLEGE, SCHOOL, INSTITUTION OF HIGHER OR FURTHER EDUCATION, UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT, INCLUDING BY:(I) THE AWARD OF SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS; AND(II) PROVIDING OR ASSISTING IN THE PROVISION OF (OR FACILITIES AT) SUCH EDUCATIONAL ESTABLISHMENTS;(C) ADVANCE THE EDUCATION OF THE PUBLIC BY:(I) ACQUIRING, HOLDING, RESTORING (IF APPROPRIATE) AND MAINTAINING BOOKS, MANUSCRIPTS, WORKS OF ART, ARTEFACTS AND OTHER CHATTELS RELATING TO THE RIGHT HONOURABLE WILLIAM MAXWELL BARON BEAVERBROOK P.C. (THE "FIRST LORD BEAVERBROOK") AND HIS DESCENDANTS IN AN ARCHIVE AND LIBRARY;(II) BY MAKING SUCH RESOURCES AVAILABLE TO:(A) SCHOLARS FOR THE PURPOSE OF RESEARCH; AND(B) AS APPROPRIATE TO THE PUBLIC FOR THE PURPOSE OF VIEWING; AND(D) ADVANCE THE CHRISTIAN FAITH FOR THE BENEFIT OF THE PUBLIC MAINLY, BUT NOT EXCLUSIVELY, BY MEANS OF:(I) THE MAINTENANCE, IMPROVEMENT OR PROVISION OF ANY CHRISTIAN CHURCH OR OTHER BUILDING;(II)THE SUPPORT OF THE CHARITABLE ACTIVITIES OF ANY CHRISTIAN CHURCH, CHAPEL, CONGREGATION OR OTHER ORGANISATION; AND(III)THE ASSISTANCE OF MINISTERS OF SUCH CHRISTIAN ORGANISATIONS, WHETHER ACTIVE OR RETIRED; AND(E) FURTHER SUCH OTHER CHARITABLE PURPOSES ANYWHERE IN THE WORLD.NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

**Activities:** The objects of the charity are to:a. relieve sickness and provide support for those in poor health and old age;b. promote education, including the provision of scholarship awards, maintenance allowances or grantsc. advance the education of the public regarding the first Lord Beaverbrookd. advance the Christian faith for the benefit of the publice. further other charitable purposes

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** THROUGHOUT ENGLAND
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£99,827	£570,763	-	-
2023-12-31	£89,228	£604,802	-	-
2022-12-31	£72,524	£803,631	-	-
2021-09-30	£76,212	£622,400	-	-
2020-09-30	£78,215	£552,322	-	-

## Trustees

Name	Role	Appointed
<b>LORD BEAVERBROOK</b>	Chair	2013-04-22
JOHN EDWARD AITKEN KIDD		2013-04-22
LADY BEAVERBROOK		2013-04-22
MAX AITKEN		2013-04-22
Rory Aitken		2014-08-05
THE HONOURABLE LAURA LEVI		2013-04-22
The Hon Charlotte Aitken		2019-07-11

**THE BEAVERBROOK FOUNDATION**

England & Wales - Charity number 1153470

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# Accounts

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**THE BEAVERBROOK FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE BEAVERBROOK FOUNDATION**

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**THE BEAVERBROOK FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Trustees</b>	Lord Beaverbrook, Chairman Lady Beaverbrook The Hon Mr M Aitken The Hon Mrs L Levi Mr J E A Kidd The Hon Mr A R Aitken The Hon Ms C Aitken
<b>Charity registered number</b>	1153470
<b>Principal office</b>	19 Crown Passage London SW1Y 6PP
<b>Chief executive</b>	Miss J S Ford
<b>Accountants</b>	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU
<b>Bankers</b>	C Hoare & Co London EC4R 4TT  CAF Bank West Malling Kent ME19 4JQ
<b>Solicitors</b>	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
<b>Custodians</b>	Multrees Investor Services Limited One Carter Lane London EC4V 5AN
<b>Investment Managers</b>	Whitley Asset Management 116 Princedale Road Notting Hill London W11 4NH

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## THE BEAVERBROOK FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report together with the financial statements of the Charity for 1 January 2024 to 31 December 2024. The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' 2019, and applicable UK Accounting Standards and the Charities Act of 2011.

#### Objectives and activities

##### a. Main activities undertaken to further the Charity's purposes for the public benefit

We have referred to the guidance contained in the Charity Commission's general guidance when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Foundation supports a variety of causes in the UK including supporting charitable appeals and preserving heritage properties. The Foundation has also been entrusted with various collections of political cartoons, political papers and artefacts. The Trustees are reviewing what action to take to promote the collections for the benefit of the public.

#### Achievements and performance

##### a. Grant making

The Foundation's key objective is the distribution of donations to other registered charities. Grants are made at the discretion of the Trustees for charitable purposes including those that would have reflected the interests of the first Lord Beaverbrook, including: Royal Air Force related charities, the purchase of books, papers, manuscripts or works of art, care of the aged or infirm.

##### b. Historic documents, cartoons and artefacts

The Foundation has been entrusted with the care of political papers of enormous historical importance. Lord Beaverbrook's role at the heart of 20th Century politics means his own personal papers have great significance. As well as these, the Foundation owns the papers of two British Prime Ministers, Lloyd George and Bonar Law. The papers are currently loaned to the Houses of Parliament library in London, and are available to the public from the Parliamentary Archives website ([www.parliament.uk](http://www.parliament.uk)).

The collection is of great significance to the Parliamentary Archive and for the first six months of 2024 the total number of boxes/files ordered to the search room from the Beaverbrook Library was 805 – representing 24% of the total retrievals during that period. Search room openings were affected by limited staff resource and the need to support the Archives Relation Programme. The Beaverbrook Collection is being moved from the Parliamentary building to The National Archives based in Kew, London. During the move the collection is not available to the public but it is expected services will resume in Autumn 2025. The Trustees do not consider it possible to place a value on these papers and therefore no amount is included in heritage assets on the balance sheet in this regard.

The Foundation owns a collection of over 8,000 historic cartoons by Low, Cummings, Vicky and Strube. This collection is widely regarded as one of the most important collections of 20th Century British political cartoons. The Trustees have placed the collection on loan at the Templeton Library at the University of Kent at Canterbury. They have almost completed the digitisation of the whole collection, thus widening the availability of the cartoons to researchers and the general public. The Trustees have also set up a Beaverbrook Cartoon Scholarship to undertake work on the collection. The new owners of Cherkley Court, now known as Beaverbrook, have a number of works of art belonging to the Foundation on loan, ensuring that they are on public display. Other items are on loan at the RAF Museum in Hendon and the RAF Club, London for public display.

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**THE BEAVERBROOK FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Achievements and performance (continued)**

**c. Investment policy and performance**

The Trustees adopt a cautious policy in respect of investments and this has been continued as a result of the volatility of world stock exchanges.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**b. Activity in the year**

The investment income was the main source of income, totalling £99,827 (2023: £89,228). The Trustees are satisfied with the activity in the year and plan to increase the level of donations in the following year. The charity retains considerable reserves, largely represented by Investment assets.

**Structure, governance and management**

**a. Constitution**

The Beaverbrook Foundation is a registered charity, number 1153470, and is constituted as a Charitable Incorporated Organisation.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of constitution.

**c. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The key risk relates to investment management which is dealt with in other sections of this report.

**d. Trustees' remuneration and expenses**

The Trustees approved the payment of expenses during the year to the Chairman of Trustees, and two other Trustees. No remuneration was paid to Trustees during the financial year.

**Plans for future periods**

The Beaverbrook Foundation continues its activities as a grant making organisation and looks to develop its archive.

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**THE BEAVERBROOK FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Statement of Trustees' responsibilities**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 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.

**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:  
  
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**Lord Beaverbrook**  
Chair of Trustees  
Date: 5/28/2025 | 4:49 PM BST

Signed by:  
  
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**The Hon Ms C Aitken**  
Trustee

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**THE BEAVERBROOK FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Independent Examiner's Report to the Trustees of The Beaverbrook Foundation ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

**Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

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**THE BEAVERBROOK FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Independent Examiner's Statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

MHA

Dated: 10/6/2025

Rakesh Shaunak

FCA

**MHA**

Chartered Accountant  
2 London Wall Place  
London  
EC2Y 5AU

**THE BEAVERBROOK FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Investments	3	99,827	99,827	89,228
<b>Total income</b>		<b>99,827</b>	<b>99,827</b>	<b>89,228</b>
<b>Expenditure on:</b>				
Investment management fees		76,577	76,577	78,346
Charitable activities	4	450,582	450,582	481,201
Other expenditure		43,604	43,604	45,255
<b>Total expenditure</b>		<b>570,763</b>	<b>570,763</b>	<b>604,802</b>
<b>Net expenditure before net gains on investments</b>		<b>(470,936)</b>	<b>(470,936)</b>	<b>(515,574)</b>
Net gains on investments		746,908	746,908	1,141,375
<b>Net movement in funds</b>		<b>275,972</b>	<b>275,972</b>	<b>625,801</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		12,622,125	12,622,125	11,996,324
Net movement in funds		275,972	275,972	625,801
<b>Total funds carried forward</b>		<b>12,898,097</b>	<b>12,898,097</b>	<b>12,622,125</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 9 to 20 form part of these financial statements.

**THE BEAVERBROOK FOUNDATION**

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	4,230,670	4,243,123
Investments	11	8,602,693	9,620,963
		<u>12,833,363</u>	<u>13,864,086</u>
<b>Current assets</b>			
Debtors	12	39,900	36,000
Cash at bank and in hand		30,390	30,607
		<u>70,290</u>	<u>66,607</u>
Creditors: amounts falling due within one year	13	(5,556)	(45,710)
		<u>64,734</u>	<u>20,897</u>
<b>Total assets less current liabilities</b>		<u>12,898,097</u>	<u>13,884,983</u>
Creditors: amounts falling due after more than one year	14	-	(1,262,858)
<b>Total net assets</b>		<u>12,898,097</u>	<u>12,622,125</u>
<b>Charity funds</b>			
Restricted funds	15	-	-
Unrestricted funds			
General funds	15	12,898,097	12,622,125
Total unrestricted funds	15	<u>12,898,097</u>	<u>12,622,125</u>
<b>Total funds</b>		<u>12,898,097</u>	<u>12,622,125</u>

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

DocuSigned by:  
  
 9130B4BDBD5143B...

**Lord Beaverbrook**  
 Chair of Trustees  
 Date: 5/28/2025 | 4:49 PM BST

Signed by:  
  
 4FD3549A08F8444...

**The Hon Ms C Aitken**  
 Trustee

The notes on pages 9 to 20 form part of these financial statements.

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## THE BEAVERBROOK FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

The Beaverbrook Foundation is a Charitable Incorporated Organisation (CIO), registered in England and Wales. Its principal office is 19 Crown Passage, London, SW1Y 6PP.

The Foundation's functional currency is pounds sterling and the financial statements are rounded to the nearest £. The accounting reference date for the comparative accounting period is from 1 January 2023 to 31 December 2023.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Beaverbrook Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Office equipment	-	25% reducing balance

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**2.8 Cash at bank and in hand**

Cash at bank and 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.

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Rental income	22,996	<b>22,996</b>
Dividends receivable	66,053	<b>66,053</b>
Interest receivable	10,778	<b>10,778</b>
	<hr/> <b>99,827</b> <hr/>	<hr/> <b>99,827</b> <hr/>

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**3. Investment income (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rental income	18,058	18,058
Dividends receivable	56,878	56,878
Interest receivable	14,292	14,292
	<u>89,228</u>	<u>89,228</u>

**4. Expenditure on charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Grants payable	181,100	181,100
Support costs	180,715	180,715
Staff costs	86,418	86,418
	<u>448,233</u>	<u>448,233</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Grants payable	180,025	180,025
Support costs	218,948	218,948
Staff costs	82,228	82,228
	<u>481,201</u>	<u>481,201</u>

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**5. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Grants payable	181,100	<b>181,100</b>
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants payable	180,025	180,025

The Charity has made the following material grants to institutions during the year:

<b>Name of institution</b>	<b>2024 £</b>	<b>2023 £</b>
London Screen Academy	15,000	55,000
English National Ballet	-	10,000
BASMOM	10,000	20,000
Scales Conservation Fund	-	6,000
Charlotte's BAG	-	5,000
Ruskin Museum	-	10,000
Bristol Music Trust	15,000	15,000
National Motor Museum	10,000	10,000
Oakhaven Hospice Trust	5,000	-
London Air Ambulance	5,000	-
RAF Club	25,000	-
TimeGivers	10,500	-
Royal Ballet School	11,000	-
One Small Thing	5,000	-
Shake Festival	8,000	-
Hope for Tomorrow	5,000	-
	<b>124,500</b>	<b>131,000</b>
Other grants (£5,000 and under, representing 50 institutions)	56,600	49,025
	<b>181,100</b>	<b>180,025</b>

THE BEAVERBROOK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Support costs

	Unrestricted funds 2024 £	Total funds 2024 £
Archiving costs	28,141	28,141
Legal costs	850	850
Grantmaking costs	-	-
Accountancy	4,887	4,887
Premises and office costs	88,536	88,536
Insurance	5,836	5,836
Trustees' expenses	6,760	6,760
Mortgage interest	45,250	45,250
Bank charges	455	455
	180,715	180,715
	180,715	180,715

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Archiving costs	26,882	26,882
Legal costs	5,831	5,831
Grantmaking costs	1,339	1,339
Audit and accountancy	6,859	6,859
Premises and office costs	62,813	62,813
Insurance	5,448	5,448
Trustees' expenses	6,083	6,083
Mortgage interest	102,267	102,267
Bank charges	604	604
	218,126	218,126
	218,126	218,126

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**7. Independent examiner's remuneration**

	<b>2024</b>	<b>2023</b>
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>3,700</b>	<b>3,600</b>

**8. Staff costs**

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	<b>73,969</b>	<b>70,313</b>
Social security costs	<b>9,449</b>	<b>8,915</b>
Contribution to defined contribution pension schemes	<b>3,000</b>	<b>3,000</b>
Private health insurance	<b>3,950</b>	<b>3,599</b>
	<b>90,368</b>	<b>85,827</b>

The average number of persons employed by the Charity during the year was as follows:

	<b>2024</b>	<b>2023</b>
	No.	No.
Employees	<b>1</b>	<b>1</b>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	<b>2023</b>
	No.	No.
In the band £70,001 - £80,000	<b>1</b>	<b>1</b>

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £5,615 were reimbursed or paid directly to 3 Trustees (2023 - £6,083 to 2 Trustees).

**10. Tangible fixed assets**

	Heritage assets £	Freehold property £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2024	2,219,458	2,155,319	20,789	4,395,566
Additions	31,151	-	-	31,151
At 31 December 2024	<u>2,250,609</u>	<u>2,155,319</u>	<u>20,789</u>	<u>4,426,717</u>
<b>Depreciation</b>				
At 1 January 2024	-	137,831	14,612	152,443
Charge for the year	-	42,060	1,544	43,604
At 31 December 2024	<u>-</u>	<u>179,891</u>	<u>16,156</u>	<u>196,047</u>
<b>Net book value</b>				
At 31 December 2024	<u>2,250,609</u>	<u>1,975,428</u>	<u>4,633</u>	<u>4,230,670</u>
At 31 December 2023	<u>2,219,458</u>	<u>2,017,488</u>	<u>6,177</u>	<u>4,243,123</u>

**THE BEAVERBROOK FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	9,620,963
Additions	931,776
Disposals	(2,696,954)
Revaluations	746,908
At 31 December 2024	<u>8,602,693</u>
<b>Net book value</b>	
At 31 December 2024	<u>8,602,693</u>
At 31 December 2023	<u>9,620,963</u>

Fixed asset investments at the balance sheet date are made up of listed investments of £8,550,304 (2023 - £9,576,627) and £52,389 (2023 - £44,336) of cash held in the investment portfolio.

**12. Debtors**

	2024 £	2023 £
<b>Due after more than one year</b>		
Other debtors	36,000	36,000
<b>Due within one year</b>		
Prepayments and accrued income	3,900	-
	<u>39,900</u>	<u>36,000</u>

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**13. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Bank loans	-	40,000
Other taxation and social security	1,956	2,110
Accruals and deferred income	3,600	3,600
	<u>5,556</u>	<u>45,710</u>

**14. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	£	£
Bank loans	-	1,262,858
	<u>-</u>	<u>1,262,858</u>

Included within the above are amounts falling due as follows:

	<b>2024</b>	<b>2023</b>
	£	£
<b>Between one and two years</b>		
Bank loans	-	42,000
	<u>-</u>	<u>42,000</u>
<b>Between two and five years</b>		
Bank loans	-	135,000
	<u>-</u>	<u>135,000</u>
<b>Over five years</b>		
Bank loans	-	1,085,858
	<u>-</u>	<u>1,085,858</u>

The bank loan is secured over the Freehold Property.

**THE BEAVERBROOK FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	12,622,125	99,827	(570,763)	746,908	12,898,097

**Statement of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
Unrestricted funds	11,996,324	89,228	(604,802)	1,141,375	12,622,125

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,230,670	4,230,670
Fixed asset investments	8,602,693	8,602,693
Debtors due after more than one year	36,000	36,000
Current assets	34,290	34,290
Creditors due within one year	(5,556)	(5,556)
<b>Total</b>	<b>12,898,097</b>	<b>12,898,097</b>

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	4,243,123	4,243,123
Fixed asset investments	9,620,963	9,620,963
Debtors due after more than one year	36,000	36,000
Current assets	30,607	30,607
Creditors due within one year	(45,710)	(45,710)
Creditors due in more than one year	(1,262,858)	(1,262,858)
<b>Total</b>	<u>12,622,125</u>	<u>12,622,125</u>

**17. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,000 (2023 - £3,000) and no amounts were payable to the fund at the balance sheet date (2023 - £nil).

**18. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

**THE BEAVERBROOK FOUNDATION**

England & Wales - Charity number 1153470

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# Accounts

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**THE BEAVERBROOK FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE BEAVERBROOK FOUNDATION**

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**THE BEAVERBROOK FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	Lord Beaverbrook, Chairman Lady Beaverbrook The Hon Mr M Aitken The Hon Mrs L Levi Mr J E A Kidd The Hon Mr A R Aitken The Hon Ms C Aitken
<b>Charity registered number</b>	1153470
<b>Principal office</b>	19 Crown Passage London SW1Y 6PP
<b>Chief executive</b>	Miss J S Ford
<b>Accountants</b>	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU
<b>Bankers</b>	C Hoare & Co London EC4R 4TT  CAF Bank West Malling Kent ME19 4JQ
<b>Solicitors</b>	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
<b>Custodians</b>	Multrees Investor Services Limited One Carter Lane London EC4V 5AN
<b>Investment Managers</b>	Whitley Asset Management 116 Princedale Road Notting Hill London W11 4NH

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## THE BEAVERBROOK FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2023 to 31 December 2023. The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' 2019, and applicable UK Accounting Standards and the Charities Act of 2011.

#### Objectives and activities

##### a. Main activities undertaken to further the Charity's purposes for the public benefit

We have referred to the guidance contained in the Charity Commission's general guidance when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Foundation supports a variety of causes in the UK including supporting charitable appeals and preserving heritage properties. The Foundation has also been entrusted with various collections of political cartoons, political papers and artefacts. The Trustees are reviewing what action to take to promote the collections for the benefit of the public.

#### Achievements and performance

##### a. Grant making

The Foundation's key objective is the distribution of donations to other registered charities. Grants are made at the discretion of the Trustees for charitable purposes including those that would have reflected the interests of the first Lord Beaverbrook, including: the erection or improvement of the fabric of any church building, the purchase of books, papers, manuscripts or works of art, care of the aged or infirm.

##### b. Historic documents, cartoons and artefacts

The Foundation has been entrusted with the care of political papers of enormous historical importance. Lord Beaverbrook's role at the heart of 20th Century politics means his own personal papers have great significance. As well as these, the Foundation owns the papers of two British Prime Ministers, Lloyd George and Bonar Law. The papers are currently loaned to the Houses of Parliament library in London, and are available to the public from the Parliamentary Archives website ([www.parliament.uk](http://www.parliament.uk)).

The collection is of great significance to the Parliamentary Archive and for the year ended 31 December, 2023 the total number of boxes/files ordered to the search room from the Beaverbrook Library was 1,021 – representing 23% of the total retrievals during the year. The Trustees do not consider it possible to place a value on these papers and therefore no amount is included in heritage assets on the balance sheet in this regard.

The Foundation owns a collection of over 8,000 historic cartoons by Low, Cummings, Vicky and Strube. This collection is widely regarded as one of the most important collections of 20th Century British political cartoons. The Trustees have placed the collection on loan at the Templeton Library at the University of Kent at Canterbury. They have almost completed the digitisation of the whole collection, thus widening the availability of the cartoons to researchers and the general public. The Trustees have also set up a Beaverbrook Cartoon Scholarship to undertake work on the collection. The new owners of Cherkley Court, now known as Beaverbrook, have a number of works of art belonging to the Foundation on loan, ensuring that they are on public display. Other items are on loan at the RAF Museum in Hendon and the RAF Club, London for public display.

##### c. Investment policy and performance

The Trustees adopt a cautious policy in respect of investments and this has been continued as a result of the volatility of world stock exchanges.

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## THE BEAVERBROOK FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Achievements and performance (continued)

##### Financial review

###### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

###### b. Activity in the year

The investment income was the main source of income, totalling £89,228 (2022: £72,524). The Trustees are satisfied with the activity in the year and plan to increase the level of donations in the following year. The charity retains considerable reserves, largely represented by Investment assets.

##### Structure, governance and management

###### a. Constitution

The Beaverbrook Foundation is a registered charity, number 1153470, and is constituted as a Charitable Incorporated Organisation.

###### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of constitution.

###### c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The key risk relates to investment management which is dealt with in other sections of this report.

###### d. Trustees' remuneration and expenses

The Trustees approved the payment of expenses during the year to the Chairman of Trustees, and one other Trustee. No remuneration was paid to Trustees during the financial year.

##### Plans for future periods

The Beaverbrook Foundation continues its activities as a grant making organisation.

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## THE BEAVERBROOK FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 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.

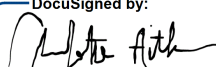
#### Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

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**Lord Beaverbrook**  
Chair of Trustees  
Date:  
5/21/2024 | 8:50 AM BST

DocuSigned by:  
  
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**The Hon Ms C Aitken**  
Trustee  
5/29/2024 | 8:56 AM PDT

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**THE BEAVERBROOK FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Independent Examiner's Report to the Trustees of The Beaverbrook Foundation ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

**Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

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## THE BEAVERBROOK FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:   
48E88E8B5006402...

Dated: 5/21/2024 | 9:20 AM BST

Rakesh Shaunak

FCA

#### MHA

Chartered Accountant

2 London Wall Place

London

EC2Y 5AU

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**THE BEAVERBROOK FOUNDATION**


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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds Period to 31 December 2022 £</i>
<b>Income from:</b>				
Investments	3	89,228	89,228	72,524
<b>Total income</b>		<u>89,228</u>	<u>89,228</u>	<u>72,524</u>
<b>Expenditure on:</b>				
Investment management fees		78,346	78,346	116,960
Charitable activities		481,201	481,201	630,352
Other expenditure		45,255	45,255	56,319
<b>Total expenditure</b>		<u>604,802</u>	<u>604,802</u>	<u>803,631</u>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(515,574)</b>	<b>(515,574)</b>	<b>(731,107)</b>
Net gains/(losses) on investments		1,141,375	1,141,375	(2,458,844)
<b>Net movement in funds</b>		<u><u>625,801</u></u>	<u><u>625,801</u></u>	<u><u>(3,189,951)</u></u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		11,996,324	11,996,324	15,186,275
Net movement in funds		625,801	625,801	(3,189,951)
<b>Total funds carried forward</b>		<u><u>12,622,125</u></u>	<u><u>12,622,125</u></u>	<u><u>11,996,324</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 21 form part of these financial statements.

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**THE BEAVERBROOK FOUNDATION**



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**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

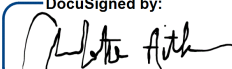

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	4,243,123	4,232,758
Investments	11	9,620,963	9,028,710
		<u>13,864,086</u>	<u>13,261,468</u>
<b>Current assets</b>			
Debtors	12	36,000	36,000
Cash at bank and in hand		30,607	30,704
		<u>66,607</u>	<u>66,704</u>
Creditors: amounts falling due within one year	13	(45,710)	(43,257)
		<u>20,897</u>	<u>23,447</u>
<b>Total assets less current liabilities</b>		<u>13,884,983</u>	<u>13,284,915</u>
Creditors: amounts falling due after more than one year	14	(1,262,858)	(1,288,591)
<b>Total net assets</b>		<u><u>12,622,125</u></u>	<u><u>11,996,324</u></u>
<b>Charity funds</b>			
Restricted funds	15	-	-
Unrestricted funds			
General funds	15	12,622,125	11,996,324
Total unrestricted funds	15	<u>12,622,125</u>	<u>11,996,324</u>
<b>Total funds</b>		<u><u>12,622,125</u></u>	<u><u>11,996,324</u></u>

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

DocuSigned by:  
  
 9130B4BDBD5143B...

**Lord Beaverbrook**  
 Chair of Trustees  
 Date: 5/21/2024 | 8:50 AM BST

DocuSigned by:  
  
 4FD3549A08F8444...

**The Hon Ms C Aitken**  
 Trustee  
 5/29/2024 | 8:56 AM PDT

The notes on pages 9 to 21 form part of these financial statements.

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## THE BEAVERBROOK FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. General information

The Beaverbrook Foundation is a Charitable Incorporated Organisation (CIO), registered in England and Wales. Its principal office is 19 Crown Passage, London, SW1Y 6PP.

The Foundation's functional currency is pounds sterling and the financial statements are rounded to the nearest £. The accounting reference date for the comparative accounting period is from 1 October 2021 to 31 December 2022.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Beaverbrook Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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## THE BEAVERBROOK FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Long-term leasehold property	-	
Office equipment	-	25% reducing balance

##### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

##### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

##### 2.8 Cash at bank and in hand

Cash at bank and 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.

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## THE BEAVERBROOK FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

##### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

#### 3. Investment income

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Rental income	18,058	<b>18,058</b>
Dividends receivable	56,878	<b>56,878</b>
Interest receivable	14,292	<b>14,292</b>
	<hr/> <b>89,228</b> <hr/>	<hr/> <b>89,228</b> <hr/>

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**THE BEAVERBROOK FOUNDATION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**3. Investment income (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income	20,630	20,630
Dividends receivable	47,622	47,622
Interest receivable	4,272	4,272
	<u>72,524</u>	<u>72,524</u>

**4. Expenditure on Charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Grants payable	180,025	<b>180,025</b>
Support costs	218,948	<b>218,948</b>
Staff costs	82,228	<b>82,228</b>
	<u>481,201</u>	<u><b>481,201</b></u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Grants payable	359,851	359,851
Support costs	185,309	185,309
Staff costs	95,192	95,192
	<u>640,352</u>	<u>640,352</u>

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**THE BEAVERBROOK FOUNDATION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**5. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Grants payable	180,025	<b>180,025</b>
	<u>180,025</u>	<u>180,025</u>
	<i>Grants to Institutions Period to 31 December 2022 £</i>	<i>Total funds Period to 31 December 2022 £</i>
Grants payable	349,851	349,851
	<u>349,851</u>	<u>349,851</u>

The Charity has made the following material grants to institutions during the year:

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**THE BEAVERBROOK FOUNDATION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**5. Analysis of grants (continued)**

<b>Name of institution</b>	<b>2023</b> £	<b>2022</b> £
London Screen Academy	<b>55,000</b>	40,000
English National Ballet	<b>10,000</b>	25,000
Place2Be	-	25,000
RAF Museum, Hendon	-	25,000
The Food Foundation	-	17,500
Boat Transport - Aid to Ukraine	-	15,000
Cardinal Hume Centre	-	15,000
BASMOM	<b>20,000</b>	10,000
Smith Bradbeer Charitable Trust - Aid to Ukrain	-	10,000
Bristol Beacon	-	10,000
One Small Step	-	10,000
Scales Conservation Fund	<b>6,000</b>	6,000
Leprosy Mission	-	6,000
Charlotte's BAG	<b>5,000</b>	5,000
Bristol Music Trust	<b>15,000</b>	-
Ruskin Museum	<b>10,000</b>	-
National Motor Museum	<b>10,000</b>	-
	<hr/> <b>131,000</b>	<hr/> 219,500
Other grants (£5,000 and under, representing 50 institutions)	<b>49,025</b>	130,351
	<hr/> <b>180,025</b> <hr/>	<hr/> 349,851 <hr/>

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**THE BEAVERBROOK FOUNDATION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**6. Support costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Archiving costs	26,882	<b>26,882</b>
Legal costs	5,831	<b>5,831</b>
Grantmaking costs	1,339	<b>1,339</b>
Accountancy	6,859	<b>6,859</b>
Premises and office costs	62,813	<b>62,813</b>
Insurance	5,448	<b>5,448</b>
Trustees' expenses	6,083	<b>6,083</b>
Mortgage interest	102,267	<b>102,267</b>
Bank charges	604	<b>604</b>
Foreign exchange translation	822	<b>822</b>
	<hr/> <b>218,948</b> <hr/>	<hr/> <b>218,948</b> <hr/>
	<i>Unrestricted funds Period to 31 December 2022 £</i>	<i>Total funds Period to 31 December 2022 £</i>
Archiving costs	27,254	27,254
Legal costs	15,336	15,336
Grantmaking costs	1,806	1,806
Audit and accountancy	7,316	7,316
Premises and office costs	48,065	48,065
Insurance	10,607	10,607
Trustees' expenses	5,279	5,279
Mortgage interest	68,944	68,944
Bank charges	702	702
	<hr/> <b>185,309</b> <hr/>	<hr/> <b>185,309</b> <hr/>

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**THE BEAVERBROOK FOUNDATION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**7. Independent examiner's remuneration**

	<b>2023</b>	<i>Period to 31 December</i> <b>2022</b>
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>3,600</b>	-
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	-	<b>5,500</b>
	<u><u>          </u></u>	<u><u>          </u></u>

**8. Staff costs**

	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	<b>70,313</b>	78,692
Social security costs	<b>8,915</b>	9,539
Contribution to defined contribution pension schemes	<b>3,000</b>	3,750
Private health insurance	<b>3,599</b>	3,211
	<u><u><b>85,827</b></u></u>	<u><u>95,192</u></u>

The average number of persons employed by the Charity during the year was as follows:

	<b>2023</b>	<b>2022</b>
	No.	No.
Employees	<u><u><b>1</b></u></u>	<u><u>1</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b>	<b>2022</b>
	No.	No.
In the band £70,001 - £80,000	<b>1</b>	1

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**THE BEAVERBROOK FOUNDATION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £6,083 were reimbursed or paid directly to 2 Trustees (2022 - £5,279 to 2 Trustees).

**10. Tangible fixed assets**

	Heritage assets £	Freehold property £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2023	2,216,165	2,102,992	20,789	4,339,946
Additions	3,293	52,327	-	55,620
At 31 December 2023	<u>2,219,458</u>	<u>2,155,319</u>	<u>20,789</u>	<u>4,395,566</u>
<b>Depreciation</b>				
At 1 January 2023	-	94,635	12,553	107,188
Charge for the year	-	43,196	2,059	45,255
At 31 December 2023	<u>-</u>	<u>137,831</u>	<u>14,612</u>	<u>152,443</u>
<b>Net book value</b>				
At 31 December 2023	<u><u>2,219,458</u></u>	<u><u>2,017,488</u></u>	<u><u>6,177</u></u>	<u><u>4,243,123</u></u>
At 31 December 2022	<u><u>2,216,165</u></u>	<u><u>2,008,357</u></u>	<u><u>8,236</u></u>	<u><u>4,232,758</u></u>

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**THE BEAVERBROOK FOUNDATION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**11. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2023	9,028,710
Disposals	(540,000)
Revaluations	1,132,253
At 31 December 2023	<u>9,620,963</u>
<b>Net book value</b>	
At 31 December 2023	<u>9,620,963</u>
At 31 December 2022	<u>9,028,710</u>

Fixed asset investments at the balance sheet date are made up of listed investments of £9,576,627 (31 December 2022: £7,829,814) and £44,336 (31 December 2022: £1,198,896) of cash held in the investment portfolio.

**12. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due after more than one year</b>		
Other debtors	36,000	36,000
	<u>36,000</u>	<u>36,000</u>

**13. Creditors: Amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Bank loans	40,000	37,000
Other taxation and social security	2,110	2,007
Accruals and deferred income	3,600	4,250
	<u>45,710</u>	<u>43,257</u>

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**THE BEAVERBROOK FOUNDATION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**14. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Bank loans	<b>1,262,858</b>	<i>1,288,591</i>

Included within the above are amounts falling due as follows:

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
<b>Between one and two years</b>		
Bank loans	<b>42,000</b>	<i>38,000</i>
<b>Between two and five years</b>		
Bank loans	<b>135,000</b>	<i>121,000</i>
<b>Over five years</b>		
Bank loans	<b>1,085,858</b>	<i>1,129,591</i>

The bank loan is secured over the Freehold Property.

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**THE BEAVERBROOK FOUNDATION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**15. Statement of funds**
**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
Unrestricted funds	11,996,324	89,228	(604,802)	1,141,375	12,622,125
	<u>11,996,324</u>	<u>89,228</u>	<u>(604,802)</u>	<u>1,141,375</u>	<u>12,622,125</u>

**Statement of funds - prior year**

	<i>Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>					
Unrestricted funds	15,186,275	72,524	(803,631)	(2,458,844)	11,996,324
	<u>15,186,275</u>	<u>72,524</u>	<u>(803,631)</u>	<u>(2,458,844)</u>	<u>11,996,324</u>

**16. Analysis of net assets between funds**
**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,243,123	4,243,123
Fixed asset investments	9,620,963	9,620,963
Debtors due after more than one year	36,000	36,000
Current assets	30,607	30,607
Creditors due within one year	(45,710)	(45,710)
Creditors due in more than one year	(1,262,858)	(1,262,858)
<b>Total</b>	<u>12,622,125</u>	<u>12,622,125</u>

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**THE BEAVERBROOK FOUNDATION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**16. Analysis of net assets between funds (continued)**
**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	4,232,758	4,232,758
Fixed asset investments	9,028,710	9,028,710
Debtors due after more than one year	36,000	36,000
Current assets	30,704	30,704
Creditors due within one year	(43,257)	(43,257)
Creditors due in more than one year	(1,288,591)	(1,288,591)
<b>Total</b>	<u><u>11,996,324</u></u>	<u><u>11,996,324</u></u>

**17. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,000 (2022 - £3,750) and no amounts were payable to the fund at the balance sheet date (2022 - £nil).

**18. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.

**THE BEAVERBROOK FOUNDATION**

England & Wales - Charity number 1153470

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# Accounts

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Charity number: 1153470

**THE BEAVERBROOK FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**THE BEAVERBROOK FOUNDATION**

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**THE BEAVERBROOK FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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<b>Trustees</b>	Lord Beaverbrook, Chairman Lady Beaverbrook The Hon Mr M Aitken The Hon Mrs L Levi Mr J E A Kidd The Hon Mr A R Aitken The Hon Ms C Aitken
<b>Charity registered number</b>	1153470
<b>Principal office</b>	19 Crown Passage London SW1Y 6PP
<b>Chief executive</b>	Miss J S Ford
<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
<b>Bankers</b>	C Hoare & Co London EC4R 4TT  CAF Bank West Malling Kent ME19 4JQ
<b>Solicitors</b>	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
<b>Custodians</b>	Multrees Investor Services Limited One Carter Lane London EC4V 5AN
<b>Investment Managers</b>	Whitley Asset Management 116 Princedale Road Notting Hill London W11 4NH

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## THE BEAVERBROOK FOUNDATION

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### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

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The Trustees present their annual report and financial statements of the charity for the period ended 31 December 2022. The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' 2019, and applicable UK Accounting Standards and the Charities Act of 2011.

#### Objectives and activities

##### a. Main activities undertaken to further the Charity's purposes for the public benefit

We have referred to the guidance contained in the Charity Commission's general guidance when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Foundation supports a variety of causes in the UK including supporting charitable appeals and preserving heritage properties. The Foundation has also been entrusted with various collections of political cartoons, political papers and artefacts. The Trustees are reviewing what action to take to promote the collections for the benefit of the public.

#### Achievements and performance

##### a. Grant making

The Foundation's key objective is the distribution of donations to other registered charities. Grants are made at the discretion of the Trustees for charitable purposes including those that would have reflected the interests of the first Lord Beaverbrook, including: the erection or improvement of the fabric of any church building, the purchase of books, papers, manuscripts or works of art, care of the aged or infirm.

##### b. Historic documents, cartoons and artefacts

The Foundation has been entrusted with the care of political papers of enormous historical importance. Lord Beaverbrook's role at the heart of 20th Century politics means his own personal papers have great significance. As well as these, the Foundation owns the papers of two British Prime Ministers, Lloyd George and Bonar Law. The papers are currently loaned to the Houses of Parliament library in London, and are available to the public from the Parliamentary Archives website ([www.parliament.uk](http://www.parliament.uk)). The collection is of great significance to the Parliamentary Archive and for the 15 months to 31 December, 2022 the total number of boxes/files ordered to the search room from the Beaverbrook Library was 637 – representing 30% of the total retrievals during the fifteen months. The Trustees do not consider it possible to place a value on these papers and therefore no amount is included in heritage assets on the balance sheet in this regard. The Foundation owns a collection of over 8,000 historic cartoons by Low, Cummings, Vicky and Strube. This collection is widely regarded as one of the most important collections of 20th Century British political cartoons. The Trustees have placed the collection on loan at the Templeton Library at the University of Kent at Canterbury. They have almost completed the digitisation of the whole collection, thus widening the availability of the cartoons to researchers and the general public. The Trustees have also set up a Beaverbrook Cartoon Scholarship to undertake work on the collection. The new owners of Cherkley Court, now known as Beaverbrook, have a number of works of art belonging to the Foundation on loan, ensuring that they are on public display. Other items are on loan at the RAF Museum in Hendon and the RAF Club, London for public display.

##### c. Investment policy and performance

The Trustees adopt a cautious policy in respect of investments and this has been continued as a result of the volatility of world stock exchanges.

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**THE BEAVERBROOK FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Activity in the year**

The investment income was the main source of income, totalling £72,524 (2021: £76,212). The Trustees are satisfied with the activity in the year and plan to increase the level of donations in the following year. The charity retains considerable reserves, largely represented by Investment assets.

**Structure, governance and management**

**a. Constitution**

The Beaverbrook Foundation is a registered charity, number 1153470, and is constituted as a Charitable Incorporated Organisation.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of constitution.

**c. Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The key risk relates to investment management which is dealt with in other sections of this report.

**d. Trustees' remuneration and expenses**

The Trustees approved the payment of expenses during the year to the Chairman of Trustees, and one other Trustee. No remuneration was paid to Trustees during the financial year.

**Plans for future periods**

The Beaverbrook Foundation continues its activities as a grant making organisation.

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**THE BEAVERBROOK FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**Statement of Trustees' responsibilities**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 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.

**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the order of the members of the Board of Trustees on 25/5/23 and signed on their behalf by:

  
**Lord Beaverbrook**  
Chairman

  
Trustee

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**THE BEAVERBROOK FOUNDATION**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEAVERBROOK FOUNDATION**

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**Opinion**

We have audited the financial statements of The Beaverbrook Foundation (the 'charity') for the period ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources 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 United Kingdom, including the Financial Reporting Council'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.

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**THE BEAVERBROOK FOUNDATION**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEAVERBROOK FOUNDATION  
(CONTINUED)**

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**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 contained within the Annual Report. 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**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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
- 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.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.

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## THE BEAVERBROOK FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEAVERBROOK FOUNDATION (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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**THE BEAVERBROOK FOUNDATION**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEAVERBROOK FOUNDATION  
(CONTINUED)**

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**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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*MHA MacIntyre Hudson*

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

2 London Wall Place

London

EC2Y 5AU

Date: 25/5/23

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE BEAVERBROOK FOUNDATION

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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	Note	Unrestricted funds 2022 £	Total funds Period to 31 Dec 2022 £	Total funds Year to 30 Sep 2021 £
<b>Income from:</b>				
Investments	3	72,524	72,524	76,212
<b>Total income</b>		<u>72,524</u>	<u>72,524</u>	<u>76,212</u>
<b>Expenditure on:</b>				
Investment management costs		116,960	116,960	81,709
Charitable activities		630,352	630,352	495,839
Other expenditure - depreciation		56,319	56,319	44,852
<b>Total expenditure</b>		<u>803,631</u>	<u>803,631</u>	<u>622,400</u>
<b>Net expenditure before net (losses)/gains on investments</b>		<u>(731,107)</u>	<u>(731,107)</u>	<u>(546,188)</u>
Net (losses)/gains on investments		(2,458,844)	(2,458,844)	1,875,481
<b>Net movement in funds</b>		<u>(3,189,951)</u>	<u>(3,189,951)</u>	<u>1,329,293</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		15,186,275	15,186,275	13,856,982
Net movement in funds		(3,189,951)	(3,189,951)	1,329,293
<b>Total funds carried forward</b>		<u>11,996,324</u>	<u>11,996,324</u>	<u>15,186,275</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 11 to 23 form part of these financial statements.

THE BEAVERBROOK FOUNDATION

BALANCE SHEET  
AS AT 31 DECEMBER 2022

	Note	31 December 2022 £	30 September 2021 £
<b>Fixed assets</b>			
Tangible assets	10	4,232,758	4,280,172
Investments	11	9,028,710	12,044,673
		<u>13,261,468</u>	<u>16,324,845</u>
<b>Current assets</b>			
Debtors	12	36,000	36,000
Cash at bank and in hand		30,704	198,456
		<u>66,704</u>	<u>234,456</u>
Creditors: amounts falling due within one year	13	(43,257)	(41,000)
<b>Net current assets</b>		<u>23,447</u>	<u>193,456</u>
Creditors: amounts falling due after more than one year	14	(1,288,591)	(1,332,026)
<b>Total net assets</b>		<u><u>11,996,324</u></u>	<u><u>15,186,275</u></u>
<b>Charity funds</b>			
Restricted funds	15	-	-
Unrestricted funds	15	11,996,324	15,186,275
<b>Total funds</b>		<u><u>11,996,324</u></u>	<u><u>15,186,275</u></u>

The financial statements were approved and authorised for issue by the Trustees on 25/5/23 and signed on their behalf by:

Lord Beaverbrook  
Chairman



Trustee



The notes on pages 11 to 23 form part of these financial statements.

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## THE BEAVERBROOK FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### 1. General information

The Beaverbrook Foundation is a Charitable Incorporated Organisation (CIO), registered in England and Wales. Its principal office is 19 Crown Passage, London, SW1Y 6PP.

The Foundation's functional currency is pounds sterling and the financial statements are rounded to the nearest £. The accounting reference date has been changed so that these financial statements are from 1 October 2021 to 31 December 2022. The comparative accounting period is from 1 October 2020 to 30 September 2021.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Beaverbrook Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Office equipment	- 25% reducing balance

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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3. Investment income

	Unrestricted funds Period to 31 Dec 2022 £	Total funds Period to 31 Dec 2022 £
Rental income	20,630	20,630
Dividends receivable	47,622	47,622
Interest receivable	4,272	4,272
	<hr/>	<hr/>
	72,524	72,524
	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted funds Year to 30 Sep 2021 £	Total funds Year to 30 Sep 2021 £
Rental income	7,868	7,868
Dividends receivable	68,320	68,320
Interest receivable	24	24
	<hr/>	<hr/>
	76,212	76,212
	<hr/> <hr/>	<hr/> <hr/>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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4. Expenditure on Charitable activities

	<b>Unrestricted funds Period to 31 Dec 2022 £</b>	<b>Total funds Period to 31 Dec 2022 £</b>
Grants payable	359,851	<b>359,851</b>
Support costs	185,309	<b>185,309</b>
Staff costs	95,192	<b>95,192</b>
	<hr/> <b>640,352</b> <hr/>	<hr/> <b>640,352</b> <hr/>

	<i>Unrestricted funds Year to 30 Sep 2021 £</i>	<i>Total funds Year to 30 Sep 2021 £</i>
Grants payable	291,903	291,903
Support costs	126,477	126,477
Staff costs	77,459	77,459
	<hr/> <b>495,839</b> <hr/>	<hr/> <b>495,839</b> <hr/>

5. Analysis of grants

	<b>Grants to Institutions Period to 31 Dec 2022 £</b>	<b>Total funds Period to 31 Dec 2022 £</b>
Grants payable	349,851	<b>349,851</b>

	<i>Grants to Institutions Year to 30 Sep 2021 £</i>	<i>Total funds Year to 30 Sep 2021 £</i>
Grants payable	291,903	291,903

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the period:

Name of recipient	Period to 31 December 2022 £	Year to 30 September 2021 £
London Screen Academy	40,000	40,000
English National Ballet	25,000	20,000
Place2Be	25,000	25,000
RAF Museum, Hendon	25,000	25,000
The Food Foundation	17,500	-
Boat Transport - Aid to Ukraine	15,000	-
Cardinal Hume Centre	15,000	10,000
BASMOM	10,000	500
Smith Bradbeer Charitable Trust - Aid to Ukraine	10,000	-
Bristol Beacon	10,000	-
One Small Step	10,000	-
Scales Conservation Fund	6,000	-
Leprosy Mission	6,000	-
Billy Fiske Foundation	-	25,000
Bristol Music Trust	-	16,000
T21	-	12,000
Charlotte's BAG	5,000	7,500
World Horse Welfare	-	5,000
Northwood House	-	1,750
	<hr/>	<hr/>
	219,500	187,750
Other grants (£5,000 and under, representing 98 institutions)	130,351	104,153
	<hr/>	<hr/>
	349,851	291,903
	<hr/>	<hr/>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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6. SUPPORT COSTS

	Unrestricted funds Period to 31 Dec 2022 £	Total funds Period to 31 Dec 2022 £
Archiving costs	27,254	27,254
Legal costs	15,336	15,336
Grantmaking costs	1,806	1,806
Audit and accountancy	7,316	7,316
Printing, stationery and other office costs	48,065	48,065
Rent	-	-
Insurance	10,607	10,607
Trustees' expenses	5,279	5,279
Mortgage interest	68,944	68,944
Bank charges	702	702
<b>Total 2022</b>	<b>185,309</b>	<b>185,309</b>

	Unrestricted funds Year to 30 Sep 2021 £	Total funds Year to 30 Sep 2021 £
Archiving costs	24,530	24,530
Legal costs	9,103	9,103
Grantmaking costs	139	139
Audit and accountancy	6,712	6,712
Printing, stationery and other office costs	32,199	32,199
Rent	2,596	2,596
Insurance	12,112	12,112
Trustees' expenses	2,403	2,403
Mortgage interest	36,146	36,146
Bank charges	537	537
<b>Total 2021</b>	<b>126,477</b>	<b>126,477</b>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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7. Auditor's remuneration and governance costs

	Period to 31 Dec 2022 £	Year to 30 Sep 2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,500	5,400

8. Staff costs

	Period to 31 Dec 2022 £	Year to 30 Sep 2021 £
Wages and salaries	78,692	67,663
Social security costs	9,539	4,093
Contribution to defined contribution pension schemes	3,750	3,000
Private health insurance	3,211	2,703
	<u>95,192</u>	<u>77,459</u>

The average number of persons employed by the Charity during the period was as follows:

	Period to 31 Dec 2022 No.	Year to 30 Sep 2021 No.
Employees	<u>1</u>	<u>1</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Period to 31 Dec 2022 No.	Year to 30 Sep 2021 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the period ended 31 December 2022, expenses totalling £5,279 were reimbursed or paid directly to 2 Trustees (Year to 30 September 21: £2,403 to 2 Trustees).

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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10. Tangible fixed assets

	Heritage assets £	Freehold property £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2021	2,207,260	2,102,992	20,789	4,331,041
Additions	8,905	-	-	8,905
At 31 December 2022	<u>2,216,165</u>	<u>2,102,992</u>	<u>20,789</u>	<u>4,339,946</u>
<b>Depreciation</b>				
At 1 October 2021	-	42,060	8,809	50,869
Charge for the period	-	52,575	3,744	56,319
At 31 December 2022	<u>-</u>	<u>94,635</u>	<u>12,553</u>	<u>107,188</u>
<b>Net book value</b>				
At 31 December 2022	<u>2,216,165</u>	<u>2,008,357</u>	<u>8,236</u>	<u>4,232,758</u>
At 30 September 2021	<u>2,207,260</u>	<u>2,060,932</u>	<u>11,980</u>	<u>4,280,172</u>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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11. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 October 2021	12,044,673
Disposals	(500,000)
Revaluations	(2,515,963)
At 31 December 2022	<u>9,028,710</u>
<b>Net book value</b>	
At 31 December 2022	<u>9,028,710</u>
At 30 September 2021	<u>12,044,673</u>

Fixed asset investments at the balance sheet date are made up of listed investments of £7,829,814 (30 September 2021: £11,787,516) and £1,198,896 (30 September 2021: £257,157) of cash held in the investment portfolio.

12. Debtors

	31 December 2022 £	30 September 2021 £
<b>Due after more than one year</b>		
Other debtors	<u>36,000</u>	<u>36,000</u>

13. Creditors: Amounts falling due within one year

	31 December 2022 £	30 September 2021 £
Bank loans	37,000	37,000
Other taxation and social security	2,007	-
Accruals and deferred income	4,250	4,000
	<u>43,257</u>	<u>41,000</u>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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13. Creditors: Amounts falling due within one year (continued)

31 December 2022 £	30 September 2021 £
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14. Creditors: Amounts falling due after more than one year

31 December 2022 £	30 September 2021 £
Bank loans	1,332,026
<b>1,288,591</b>	<b>1,332,026</b>

15. Statement of funds

Statement of funds - current period

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	15,186,275	72,524	(803,631)	(2,458,844)	11,996,324

Statement of funds - prior period

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	13,856,982	76,212	(622,400)	1,875,481	15,186,275

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 December 2022 £	Total funds 31 December 2022 £
Tangible fixed assets	4,232,758	4,232,758
Fixed asset investments	9,028,710	9,028,710
Debtors due after more than one year	36,000	36,000
Current assets	30,704	30,704
Creditors due within one year	(43,257)	(43,257)
Creditors due in more than one year	(1,288,591)	(1,288,591)
<b>Total</b>	<b>11,996,324</b>	<b>11,996,324</b>

Analysis of net assets between funds - prior period

	Unrestricted funds 30 September 2021 £	Total funds 30 September 2021 £
Tangible fixed assets	4,280,172	4,280,172
Fixed asset investments	12,044,673	12,044,673
Debtors due after more than one year	36,000	36,000
Current assets	198,456	198,456
Creditors due within one year	(41,000)	(41,000)
Creditors due in more than one year	(1,332,026)	(1,332,026)
<b>Total</b>	<b>15,186,275</b>	<b>15,186,275</b>

17. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,750 (2021 - £3,000) and no amounts were payable to the fund at the balance sheet date.

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**18. Related party transactions**

The Charity has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2022.

**THE BEAVERBROOK FOUNDATION**

England & Wales - Charity number 1153470

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# Accounts

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**Charity number: 1153470**

**THE BEAVERBROOK FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**THE BEAVERBROOK FOUNDATION**

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**THE BEAVERBROOK FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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<b>Trustees</b>	Lord Beaverbrook, Chairman Lady Beaverbrook The Hon Mr M Aitken The Hon Mrs L Levi Mr J E A Kidd The Hon Mr A R Aitken The Hon Ms C Aitken
<b>Charity registered number</b>	1153470
<b>Principal office</b>	19 Crown Passage London SW1Y 6PP
<b>Chief executive</b>	Miss J S Ford
<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
<b>Bankers</b>	C Hoare & Co London EC4R 4TT  CAF Bank West Malling Kent ME19 4JQ
<b>Solicitors</b>	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
<b>Custodians</b>	Canaccord Genuity 41 Lothbury London EC2R 7AE
<b>Investment Managers</b>	Whitley Asset Management 116 Princedale Road Notting Hill London W11 4NH

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## THE BEAVERBROOK FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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The Trustees present their annual report and financial statements of the charity for the period ended 30 September 2021. The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' 2019, and applicable UK Accounting Standards and the Charities Act of 2011.

It is with great sadness that the Trustees report the death of Lady Aitken in February 2021. She was a Trustee from 1965 to 2014.

#### Objectives and activities

##### a. Main activities undertaken to further the Charity's purposes for the public benefit

We have referred to the guidance contained in the Charity Commission's general guidance when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Foundation supports a variety of causes in the UK including supporting charitable appeals and preserving heritage properties. The Foundation has also been entrusted with various collections of political cartoons, political papers and artefacts. The Trustees are reviewing what action to take to promote the collections for the benefit of the public.

#### Achievements and performance

##### a. Grant making

The Foundation's key objective is the distribution of donations to other registered charities. Grants are made at the discretion of the Trustees for charitable purposes including those that would have reflected the interests of the first Lord Beaverbrook, including: the erection or improvement of the fabric of any church building the purchase of books, papers, manuscripts or works of art, care of the aged or infirm.

##### b. Historic documents, cartoons and artefacts

The Foundation has been entrusted with the care of political papers of enormous historical importance. Lord Beaverbrook's role at the heart of 20th Century politics means his own personal papers have great significance. As well as these, the Foundation owns the papers of two British Prime Ministers, Lloyd George and Bonar Law. The papers are currently loaned to the Houses of Parliament library in London, and are available to the public from the Parliamentary Archives website ([www.parliament.uk](http://www.parliament.uk)). The Archive's search room was closed for most of the year due to covid, so searches were only available for 3.5 months from June to September. A total of boxes/files ordered to the search room was 233, representing 52% of all requests. The Trustees do not consider it possible to place a value on these papers and therefore no amount is included in heritage assets on the balance sheet in this regard. The Foundation owns a collection of over 8,000 historic cartoons by Low, Cummings, Vicky and Strube. This collection is widely regarded as one of the most important collections of 20th Century British political cartoons. The Trustees have placed the collection on loan at the Templeton Library at the University of Kent at Canterbury. They are creating a digital record of the whole collection, thus widening the availability of the cartoons to researchers and the general public. The Trustees have also set up a Beaverbrook Cartoon Scholarship to undertake work on the collection. The new owners of Cherkley Court, now known as Beaverbrook, have a number of works of art belonging to the Foundation on loan, ensuring that they are on public display.

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## THE BEAVERBROOK FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### Achievements and performance (continued)

##### c. Investment policy and performance

The Trustees adopt a cautious policy in respect of investments and this has been continued as a result of the volatility of world stock exchanges as a result of the COVID-19 pandemic.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Activity in the year

The investment income was the main source of income, totalling £76,212 (2020: £78,215). The Trustees are satisfied with the activity in the year and plan to increase the level of donations in the following year. The charity retains considerable reserves, largely represented by Investment assets.

#### Structure, governance and management

##### a. Constitution

The Beaverbrook Foundation is a registered charity, number 1153470, and is constituted as a Charitable Incorporated Organisation.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of constitution.

##### c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The key risk relates to investment management which is dealt with in other sections of this report.

##### d. Trustees' remuneration and expenses

The Trustees approved the payment of expenses during the year to the Chairman of Trustees, and three other Trustees. No remuneration was paid to Trustees during the financial year.

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THE BEAVERBROOK FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**Plans for future periods**

The Beaverbrook Foundation continues its activities as a grant making organisation and plan to increase the level of donations in the following year.

The Trustees have purchased the freehold interest in 19 Crown Passage, St James's, London. This will enable the Trustees to bring together the archive and provide the opportunity to display some art and artefacts.

**Statement of Trustees' responsibilities**

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

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 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.

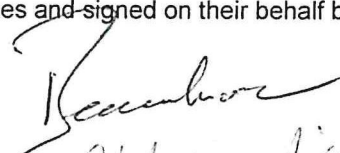
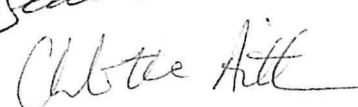
**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

Lord Beaverbrook  
Trustee

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## THE BEAVERBROOK FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEAVERBROOK FOUNDATION

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#### Opinion

We have audited the financial statements of The Beaverbrook Foundation (the 'charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 United Kingdom, including the Financial Reporting Council'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.

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## THE BEAVERBROOK FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEAVERBROOK FOUNDATION (CONTINUED)

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#### 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 contained within the Annual Report. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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
- 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.

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.

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## THE BEAVERBROOK FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEAVERBROOK FOUNDATION (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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**THE BEAVERBROOK FOUNDATION**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEAVERBROOK FOUNDATION  
(CONTINUED)**

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**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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*MHA MacIntyre Hudson*

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

2 London Wall Place

London

EC2Y 5AU

Date: *30/4/2022*

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE BEAVERBROOK FOUNDATION

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Investments	3	76,212	76,212	78,215
<b>Total income</b>		<u>76,212</u>	<u>76,212</u>	<u>78,215</u>
<b>Expenditure on:</b>				
Investment management costs		81,709	81,709	81,976
Charitable activities	4,5,8	495,839	495,839	466,623
Other expenditure - depreciation		44,852	44,852	3,723
<b>Total expenditure</b>		<u>622,400</u>	<u>622,400</u>	<u>552,322</u>
<b>Net expenditure before net gains on investments</b>		<u>(546,188)</u>	<u>(546,188)</u>	<u>(474,107)</u>
Net gains on investments		1,875,481	1,875,481	996,313
<b>Net movement in funds</b>		<u>1,329,293</u>	<u>1,329,293</u>	<u>522,206</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		13,856,982	13,856,982	13,334,776
Net movement in funds		1,329,293	1,329,293	522,206
<b>Total funds carried forward</b>		<u>15,186,275</u>	<u>15,186,275</u>	<u>13,856,982</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

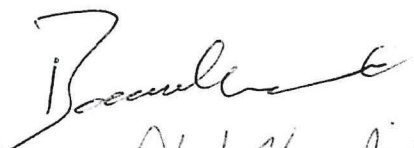

THE BEAVERBROOK FOUNDATION

BALANCE SHEET  
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	4,280,172	2,432,818
Investments	11	12,044,673	11,193,167
		<u>16,324,845</u>	<u>13,625,985</u>
<b>Current assets</b>			
Debtors	12	36,000	36,000
Cash at bank and in hand		198,456	198,997
		<u>234,456</u>	<u>234,997</u>
Creditors: amounts falling due within one year	13	(41,000)	(4,000)
<b>Net current assets</b>		<u>193,456</u>	<u>230,997</u>
Creditors: amounts falling due after more than one year	14	(1,332,026)	-
<b>Total net assets</b>		<u><u>15,186,275</u></u>	<u><u>13,856,982</u></u>
<b>Charity funds</b>			
Restricted funds	15	-	-
Unrestricted funds	15	15,186,275	13,856,982
<b>Total funds</b>		<u><u>15,186,275</u></u>	<u><u>13,856,982</u></u>

The financial statements were approved and authorised for issue by the Trustees on 11 March 2022 and signed on their behalf by:

Lord Beaverbrook  
Chairman

The notes on pages 11 to 23 form part of these financial statements.

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## THE BEAVERBROOK FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 1. General information

Beaverbrook Foundation is a Charitable Incorporated Organisation (CIO), registered in England and Wales. Its principal office is 19 Crown Passage, London, SW1Y 6PP.

The Foundation's functional currency is pounds sterling and the financial statements are rounded to the nearest £.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Beaverbrook Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis.

In common with all entities in the UK, the Company has been impacted by the government's response to the COVID-19 pandemic. The Trustees have taken steps to minimise the impact on the Company in line with the government's advice and recommendations.

The steps taken include:

- the introduction of homeworking wherever possible while maintaining a skeleton staff at the Charity's premises but only where compliant with government guidelines;
- revising budgets and forecasts to consider the impact of COVID-19 on the business, and, in particular, the cash needs of the charity in the short and medium term;

As a result of the above, the Trustees consider that it is well placed, particularly in cash terms, to ensure that there are no long term structural consequences on its activities.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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## THE BEAVERBROOK FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Office equipment	- 25% reducing balance

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**2. Accounting policies (continued)**

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and 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.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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3. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Rental income	7,868	7,868
Dividends receivable	68,320	68,320
Interest receivable	24	24
	<u>76,212</u>	<u>76,212</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Dividends receivable	72,880	72,880
Interest receivable	5,335	5,335
	<u>78,215</u>	<u>78,215</u>

4. Analysis of grants

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>
Grants payable	<u>291,903</u>	<u>291,903</u>

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants payable	<u>294,800</u>	<u>294,800</u>

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**4. Analysis of grants (continued)**

The Charity has made the following material grants to institutions during the year:

<b>Name of recipient</b>	<b>2021 £</b>	<b>2020 £</b>
English National Ballet	20,000	23,500
Charlotte's BAG	7,500	10,500
RAF Museum, Hendon	25,000	25,000
PDSA	-	1,000
Northwood House	1,750	41,000
World Horse Welfare	5,000	2,100
BASMOM	500	11,000
Place 2Be	25,000	25,000
Billy Fiske Foundation	25,000	25,000
Cardinal Hume Centre	10,000	10,000
Restart	-	15,000
Royal Brompton Hospital	-	5,000
Beaulieu House	-	5,500
Bristol Music Trust	16,000	-
London Screen Academy	40,000	-
T21	12,000	-
	<hr/>	<hr/>
	187,750	199,600
Other grants (under £5,000)	104,153	95,200
	<hr/>	<hr/>
	291,903	294,800
	<hr/> <hr/>	<hr/> <hr/>

**5. Analysis of expenditure on charitable activities****Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	495,839	495,839
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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	466,623	466,623

6. SUPPORT COSTS

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Archiving costs	26,233	26,233
Legal costs	9,103	9,103
Audit and accountancy	6,712	6,712
Printing, stationery and other office costs	32,199	32,199
Rent	2,596	2,596
Insurance	12,112	12,112
Trustees' expenses	2,403	2,403
Mortgage interest	36,146	36,146
Bank charges	537	537
<b>Total 2021</b>	<b>128,041</b>	<b>128,041</b>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Archiving costs	33,691	33,691
Legal costs	7,652	7,652
Audit and accountancy	6,332	6,332
Printing, stationery and other office costs	7,161	7,161
Rent	42,550	42,550
Insurance	3,301	3,301
Trustees' expenses	56	56
Bank charges	238	238
<i>Total 2020</i>	<u>100,981</u>	<u>100,981</u>

7. Auditor's remuneration and governance costs

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>5,400</u>	<u>5,260</u>

8. Staff costs

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	67,663	62,307
Social security costs	4,093	2,933
Contribution to defined contribution pension schemes	3,000	3,000
Private health insurance	2,703	2,602
	<u>77,459</u>	<u>70,842</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>2021 No.</b>	<b>2020 No.</b>
Employees	<u>1</u>	<u>1</u>

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**8. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, expenses totalling £2,403 were reimbursed or paid directly to 2 Trustees (2020 - £56 to 1 Trustee).

**10. Tangible fixed assets**

	Heritage assets £	Freehold property £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2020	2,421,650	-	17,185	2,438,835
Additions	-	2,102,992	3,604	2,106,596
Revaluations	(214,390)	-	-	(214,390)
At 30 September 2021	<u>2,207,260</u>	<u>2,102,992</u>	<u>20,789</u>	<u>4,331,041</u>
<b>Depreciation</b>				
At 1 October 2020	-	-	6,017	6,017
Charge for the year	-	42,060	2,792	44,852
At 30 September 2021	<u>-</u>	<u>42,060</u>	<u>8,809</u>	<u>50,869</u>
<b>Net book value</b>				
At 30 September 2021	<u>2,207,260</u>	<u>2,060,932</u>	<u>11,980</u>	<u>4,280,172</u>
At 30 September 2020	<u>2,421,650</u>	<u>-</u>	<u>11,168</u>	<u>2,432,818</u>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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11. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 October 2020	11,193,167
Additions	640,283
Disposals	(770,000)
Revaluations	981,223
At 30 September 2021	<u>12,044,673</u>
<b>Net book value</b>	
At 30 September 2021	<u>12,044,673</u>
At 30 September 2020	<u>11,193,167</u>

Fixed asset investments at the balance sheet date are made up of listed investments of £11,787,516 (2020: £9,819,407) and £257,157 (2020: £1,373,760) of cash held in the investment portfolio.

12. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Other debtors	36,000	36,000
	<u>36,000</u>	<u>36,000</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	37,000	-
Accruals and deferred income	4,000	4,000
	<u>41,000</u>	<u>4,000</u>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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14. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	<u>1,332,026</u>	<u>-</u>

The bank loan is repayable by instalments and is secured by a fixed charge over the Foundation's freehold property. An amount of £1,172,000 is payable after five years from the balance sheet date.

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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15. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	<b>13,856,982</b>	<b>76,212</b>	<b>(622,400)</b>	<b>1,875,481</b>	<b>15,186,275</b>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 30 September 2020</i> £
<b>Unrestricted funds</b>					
General Funds - all funds	13,334,776	78,215	(552,322)	996,313	13,856,982

16. Summary of funds

Summary of funds - current year

	<b>Balance at 1 October 2020</b> £	<b>Income</b> £	<b>Expenditure</b> £	<b>Gains/ (Losses)</b> £	<b>Balance at 30 September 2021</b> £
General funds	13,856,982	76,212	(622,400)	1,875,481	15,186,275

Summary of funds - prior year

	<i>Balance at 1 October 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 30 September 2020</i> £
General funds	13,334,776	78,215	(552,322)	996,313	13,856,982

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,280,172	4,280,172
Fixed asset investments	12,044,673	12,044,673
Debtors due after more than one year	36,000	36,000
Current assets	198,456	198,456
Creditors due within one year	(41,000)	(41,000)
Creditors due in more than one year	(1,332,026)	(1,332,026)
<b>Total</b>	<b>15,186,275</b>	<b>15,186,275</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,432,818	2,432,818
Fixed asset investments	11,193,167	11,193,167
Debtors due after more than one year	36,000	36,000
Current assets	198,997	198,997
Creditors due within one year	(4,000)	(4,000)
<b>Total</b>	<b>13,856,982</b>	<b>13,856,982</b>

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,000 (2020 - £3,000) and no amounts were payable to the fund at the balance sheet date.

19. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 September 2021.

**THE BEAVERBROOK FOUNDATION**

England & Wales - Charity number 1153470

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# Accounts

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**Charity number: 1153470**

**THE BEAVERBROOK FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**THE BEAVERBROOK FOUNDATION**

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**THE BEAVERBROOK FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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<b>Trustees</b>	Lord Beaverbrook, Chairman Lady Beaverbrook The Hon Mr M Aitken The Hon Mrs L Levi Mr J E A Kidd The Hon Mr A R Aitken The Hon Ms C Aitken
<b>Charity registered number</b>	1153470
<b>Principal office</b>	19 Crown Passage London SW1Y 6PP
<b>Chief executive</b>	Miss J S Ford
<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
<b>Bankers</b>	C Hoare & Co London EC4R 4TT  CAF Bank West Malling Kent ME19 4JQ
<b>Solicitors</b>	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
<b>Custodians</b>	Canaccord Genuity 41 Lothbury London EC2R 7AE
<b>Investment Managers</b>	Whitley Asset Management 116 Princesdale Road Notting Hill London W11 4NH

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## THE BEAVERBROOK FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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The Trustees present their annual report and financial statements of the charity for the period ended 30 September 2020. The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' 2019, and applicable UK Accounting Standards and the Charities Act of 2011.

#### Objectives and activities

##### a. Main activities undertaken to further the Charity's purposes for the public benefit

We have referred to the guidance contained in the Charity Commission's general guidance when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Foundation supports a variety of causes in the UK including supporting charitable appeals and preserving heritage properties. The Foundation has also been entrusted with various collections of political cartoons, political papers and artefacts. The Trustees are reviewing what action to take to promote the collections for the benefit of the public.

#### Achievements and performance

##### a. Grant making

The Foundation's key objective is the distribution of donations to other registered charities. Grants are made at the discretion of the Trustees for charitable purposes including those that would have reflected the interests of the first Lord Beaverbrook, including: the erection or improvement of the fabric of any church building the purchase of books, papers, manuscripts or works of art, care of the aged or infirm.

##### b. Historic documents, cartoons and artefacts

The Foundation has been entrusted with the care of political papers of enormous historical importance. Lord Beaverbrook's role at the heart of 20th Century politics means his own personal papers have great significance. As well as these, the Foundation owns the papers of two British Prime Ministers, Lloyd George and Bonar Law. The papers are currently loaned to the Houses of Parliament library in London, and are available to the public from the Parliamentary Archives website ([www.parliament.uk](http://www.parliament.uk)). The collection is of great significance to the Parliamentary Archive and for the 12 months to 30 September 2020 the total number of boxes/files ordered to the search room from the Beaverbrook Library was 637 – representing 30% of the total retrievals during the twelve months. The figures are 50% less than an average year, as the search room closed on 17 March 2020 and has yet to re-open. The Trustees do not consider it possible to place a value on these papers and therefore no amount is included in heritage assets on the balance sheet in this regard. The Foundation owns a collection of over 8,000 historic cartoons by Low, Cummings, Vicky and Strube. This collection is widely regarded as one of the most important collections of 20th Century British political cartoons. The Trustees have placed the collection on loan at the Templeton Library at the University of Kent at Canterbury. They are undertaking to create a digital record of the whole collection, thus widening the availability of the cartoons to researchers and the general public. The Trustees have also set up a Beaverbrook Cartoon Scholarship to undertake work on the collection. The new owners of Cherkley Court, now known as Beaverbrook, have a number of works of art belonging to the Foundation on loan, ensuring that they are on public display.

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## THE BEAVERBROOK FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### Achievements and performance (continued)

##### c. Investment policy and performance

The Trustees adopt a cautious policy in respect of investments and this has been continued as a result of the volatility of world stock exchanges as a result of the COVID-19 pandemic.

At the end of last year the Trustees changed the investment managers from Cazenoves to Cannacord Genuity and have been pleased with the performance which is demonstrated by a significant increase in the value of the investments during the year.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Activity in the year

The investment income was the main source of income, totalling £78,215 (2019: £86,470). The Trustees are satisfied with the activity in the year and plan to increase the level of donations in the following year. The charity retains considerable reserves, largely represented by Investment assets.

#### Structure, governance and management

##### a. Constitution

The Beaverbrook Foundation is a registered charity, number 1153470, and is constituted as a Charitable Incorporated Organisation.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of constitution.

##### c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The key risk relates to investment management which is dealt with in other sections of this report.

##### d. Trustees' remuneration and expenses

The Trustees approved the payment of expenses during the year to the Chairman of Trustees, and three other Trustees. No remuneration was paid to Trustees during the financial year.

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## THE BEAVERBROOK FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### Plans for future periods

The Beaverbrook Foundation continues its activities as a grant making organisation and plan to increase the level of donations in the following year.

The Trustees have purchased the freehold interest in 19 Crown Passage, St James's, London. This will enable the Trustees to bring together the archive and provide the opportunity to display some art and artefacts.

#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 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.

#### Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees on 23.03.21 and signed on their behalf by:

Lord Beaverbrook  
Chairman



Susan Beaverbrook

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## THE BEAVERBROOK FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEAVERBROOK FOUNDATION

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#### Opinion

We have audited the financial statements of The Beaverbrook Foundation (the 'charity') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**THE BEAVERBROOK FOUNDATION**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEAVERBROOK FOUNDATION  
(CONTINUED)**

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**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 this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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
- 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.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.

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**THE BEAVERBROOK FOUNDATION**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEAVERBROOK FOUNDATION  
(CONTINUED)**

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**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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*MHA MacIntyre Hudson*

**MHA MacIntyre Hudson**

Chartered Accountants

2 London Wall Place

London

EC2Y 5AU

Date: *28 May 2021*

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE BEAVERBROOK FOUNDATION

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Investments	3	78,215	78,215	86,470
<b>Total income</b>		<b>78,215</b>	<b>78,215</b>	<b>86,470</b>
<b>Expenditure on:</b>				
Investment management costs		81,976	81,976	43,810
Charitable activities	5	466,623	466,623	440,748
Other expenditure - depreciation		3,723	3,723	1,722
<b>Total expenditure</b>		<b>552,322</b>	<b>552,322</b>	<b>486,280</b>
Net gains/(losses) on investments		996,313	996,313	(44,684)
<b>Net movement in funds</b>		<b>522,206</b>	<b>522,206</b>	<b>(444,494)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		13,334,776	13,334,776	13,779,270
Net movement in funds		522,206	522,206	(444,494)
<b>Total funds carried forward</b>		<b>13,856,982</b>	<b>13,856,982</b>	<b>13,334,776</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 22 form part of these financial statements.

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THE BEAVERBROOK FOUNDATION

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**BALANCE SHEET  
AS AT 30 SEPTEMBER 2020**

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	10	2,432,818	2,392,505
Investments	11	11,193,167	10,857,716
		<u>13,625,985</u>	<u>13,250,221</u>
<b>Current assets</b>			
Debtors	12	36,000	36,000
Cash at bank and in hand		198,997	68,725
		<u>234,997</u>	<u>104,725</u>
Creditors: amounts falling due within one year	13	(4,000)	(20,170)
<b>Net current assets</b>		<u>230,997</u>	<u>84,555</u>
<b>Total net assets</b>		<u><u>13,856,982</u></u>	<u><u>13,334,776</u></u>
<b>Charity funds</b>			
Restricted funds	14	-	-
Unrestricted funds	14	13,856,982	13,334,776
<b>Total funds</b>		<u><u>13,856,982</u></u>	<u><u>13,334,776</u></u>

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

  
Lord Beaverbrook  
Chairman

  
Susan Beaverbrook

The notes on pages 10 to 22 form part of these financial statements.

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## THE BEAVERBROOK FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 1. General information

Beaverbrook Foundation is a Charitable Incorporated Organisation (CIO), registered in England and Wales. Its principal office is 19 Crown Passage, London, SW1Y 6PP.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Beaverbrook Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis.

In common with all entities in the UK, the Company has been impacted by the government's response to the COVID-19 pandemic. The Trustees have taken steps to minimise the impact on the Company in line with the government's advice and recommendations.

The steps taken include:

- the introduction of homeworking wherever possible while maintaining a skeleton staff at the Charity's premises but only where compliant with government guidelines;
- revising budgets and forecasts to consider the impact of COVID-19 on the business, and, in particular, the cash needs of the charity in the short and medium term;

While the uncertainty surrounding the duration of the pandemic suggests that the Charity is unlikely to be completely unaffected, the Trustees consider that it is well placed, particularly in cash terms, to ensure that there are no long term structural consequences on its activities.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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## THE BEAVERBROOK FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 25% reducing balance
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##### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)**

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and 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.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Dividends receivable	72,880	72,880
Interest receivable	5,335	5,335
	<hr/> <b>78,215</b> <hr/>	<hr/> <b>78,215</b> <hr/>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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3. Investment income (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Dividends receivable	74,671	74,671
Interest receivable	11,799	11,799
	<u>86,470</u>	<u>86,470</u>

4. Analysis of grants

	<b>Grants to Institutions 2020 £</b>	<b>Total funds 2020 £</b>
Grants payable	<u>294,800</u>	<u>294,800</u>

	<i>Grants to Institutions 2019 £</i>	<i>Total funds 2019 £</i>
Grants payable	<u>227,455</u>	<u>227,455</u>

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**4. Analysis of grants (continued)**

The Charity has made the following material grants during the year:

	2020 £	2019 £
<b>Name of recipient</b>		
English National Ballet	23,500	25,000
Battle of Britain Memorial Trust	-	10,000
SSAFA	-	10,000
Charlotte's BAG	10,500	6,500
L Chapman	-	10,000
RAF Museum, Hendon	25,000	25,000
PDSA	1,000	7,500
Northwood House	41,000	40,000
World House Welfare	2,100	20,000
BASMOM	11,000	10,000
Place 2Be	25,000	-
Billy Fiske Foundation	25,000	-
Cardinal Hume Centre	10,000	-
Restart	15,000	-
Royal Brompton Hospital	5,000	-
Beaulieu House	5,500	-
	<hr/>	<hr/>
	199,600	164,000
Other grants (under £5,000)	95,200	63,455
	<hr/>	<hr/>
	294,800	227,455
	<hr/> <hr/>	<hr/> <hr/>

**5. Analysis of expenditure on charitable activities****Summary by fund type**

	Unrestricted funds 2020 £	Total funds 2020 £
Charitable activities	466,623	466,623
	<hr/> <hr/>	<hr/> <hr/>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Charitable activities	440,748	440,748

6. SUPPORT COSTS

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Archiving costs	33,691	33,691
Legal costs	7,652	7,652
Printing, stationery and other office costs	10,001	10,001
Rent	42,550	42,550
Insurance	3,301	3,301
Trustees' expenses	56	56
<b>Total 2020</b>	<b>97,251</b>	<b>97,251</b>

	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Archiving costs	39,646	39,646
Legal costs	17,542	17,542
Printing, stationery and other office costs	5,942	5,942
Rent	67,948	67,948
Insurance	3,658	3,658
Trustees' expenses	2,862	2,862
<i>Total 2019</i>	<i>137,598</i>	<i>137,598</i>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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7. Auditor's remuneration and governance costs

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,260	5,100

8. Staff costs

	2020 £	2019 £
Wages and salaries	62,307	60,210
Social security costs	2,933	4,132
Contribution to defined contribution pension schemes	3,000	3,000
Private health insurance	2,602	2,213
	<u>70,842</u>	<u>69,555</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Employees	<u>1</u>	<u>1</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, expenses totalling £57 were reimbursed or paid directly to 1 Trustee (2019 - £2,862 to 2 Trustees).

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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10. Tangible fixed assets

	Heritage assets £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2019	2,387,912	6,887	2,394,799
Additions	33,738	10,298	44,036
At 30 September 2020	<u>2,421,650</u>	<u>17,185</u>	<u>2,438,835</u>
<b>Depreciation</b>			
At 1 October 2019	-	2,294	2,294
Charge for the year	-	3,723	3,723
At 30 September 2020	<u>-</u>	<u>6,017</u>	<u>6,017</u>
<b>Net book value</b>			
At 30 September 2020	<u>2,421,650</u>	<u>11,168</u>	<u>2,432,818</u>
At 30 September 2019	<u>2,387,912</u>	<u>4,593</u>	<u>2,392,505</u>

11. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 October 2019	10,857,716
Additions	7,709,857
Disposals	(2,914,631)
Revaluations	(4,459,775)
At 30 September 2020	<u>11,193,167</u>
<b>Net book value</b>	
At 30 September 2020	<u>11,193,167</u>
At 30 September 2019	<u>10,857,716</u>

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**11. Fixed asset investments (continued)**

Fixed asset investments at the balance sheet date are made up of listed investments of £9,819,407 (2019: £4,017,355) and £1,373,760 (2019: £6,840,361) of cash held in the investment portfolio.

**12. Debtors**

	2020 £	2019 £
Due after more than one year		
Other debtors	36,000	36,000
	<u>36,000</u>	<u>36,000</u>

**13. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Other taxation and social security	-	1,531
Accruals and deferred income	4,000	18,639
	<u>4,000</u>	<u>20,170</u>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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14. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>13,334,776</u>	<u>78,215</u>	<u>(552,322)</u>	<u>996,313</u>	<u>13,856,982</u>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2019 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	<u>13,779,270</u>	<u>86,470</u>	<u>(486,280)</u>	<u>(44,684)</u>	<u>13,334,776</u>

15. Summary of funds

Summary of funds - current year

	<b>Balance at 1 October 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 30 September 2020 £</b>
General funds	<u>13,334,776</u>	<u>78,215</u>	<u>(552,322)</u>	<u>996,313</u>	<u>13,856,982</u>

Summary of funds - prior year

	<i>Balance at 1 October 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2019 £</i>
General funds	<u>13,779,270</u>	<u>86,470</u>	<u>(486,280)</u>	<u>(44,684)</u>	<u>13,334,776</u>

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THE BEAVERBROOK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,432,818	2,432,818
Fixed asset investments	11,193,167	11,193,167
Debtors due after more than one year	36,000	36,000
Current assets	198,997	198,997
Creditors due within one year	(4,000)	(4,000)
<b>Total</b>	<b>13,856,982</b>	<b>13,856,982</b>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	2,392,505	2,392,505
Fixed asset investments	10,857,716	10,857,716
Debtors due after more than one year	36,000	36,000
Current assets	68,725	68,725
Creditors due within one year	(20,170)	(20,170)
<b>Total</b>	<b>13,334,776</b>	<b>13,334,776</b>

17. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,000 (2019 - £3,000) and no amounts were payable to the fund at the balance sheet date.

18. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 September 2020.

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**THE BEAVERBROOK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Post balance sheet events**

Following the year end the company purchased the freehold interest of a property for use as its office at a cost of £2m and this was financed by a mortgage with CAF bank totalling £1.4m. The balance of funds for this purchase was taken from the investment portfolio.