

Charity number: 1153470

THE BEAVERBROOK FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE BEAVERBROOK FOUNDATION

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THE BEAVERBROOK FOUNDATION

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

Trustees	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
Charity registered number	1153470
Principal office	19 Crown Passage London SW1Y 6PP
Chief executive	Miss J S Ford
Independent auditor	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
Bankers	C Hoare & Co London EC4R 4TT CAF Bank West Malling Kent ME19 4JQ
Solicitors	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Custodians	Canaccord Genuity 41 Lothbury London EC2R 7AE
Investment Managers	Whitley Asset Management 116 Princedale Road Notting Hill London W11 4NH

THE BEAVERBROOK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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). 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.

THE BEAVERBROOK FOUNDATION

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

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.

THE BEAVERBROOK FOUNDATION

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

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.

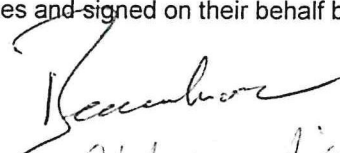

Disclosure of information to auditor

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

THE BEAVERBROOK FOUNDATION

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

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.

THE BEAVERBROOK FOUNDATION

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

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.

THE BEAVERBROOK FOUNDATION

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

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. This description forms part of our Auditor's Report.

THE BEAVERBROOK FOUNDATION

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

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.

THE BEAVERBROOK FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	3	76,212	76,212	78,215
Total income		76,212	76,212	78,215
Expenditure on:				
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
Total expenditure		622,400	622,400	552,322
Net expenditure before net gains on investments		(546,188)	(546,188)	(474,107)
Net gains on investments		1,875,481	1,875,481	996,313
Net movement in funds		1,329,293	1,329,293	522,206
Reconciliation of funds:				
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
Total funds carried forward		15,186,275	15,186,275	13,856,982

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 £
Fixed assets			
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>
Current assets			
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)
Net current assets		<u>193,456</u>	<u>230,997</u>
Creditors: amounts falling due after more than one year	14	(1,332,026)	-
Total net assets		<u><u>15,186,275</u></u>	<u><u>13,856,982</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	15,186,275	13,856,982
Total funds		<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.

THE BEAVERBROOK FOUNDATION

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

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.

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

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**

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.

THE BEAVERBROOK FOUNDATION

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

3. Investment income

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

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

4. Analysis of grants

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

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

THE BEAVERBROOK FOUNDATION

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

4. Analysis of grants (continued)

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

	2021 £	2020 £
Name of recipient		
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	-
	187,750	199,600
Other grants (under £5,000)	104,153	95,200
	291,903	294,800

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

	Unrestricted funds 2021 £	Total funds 2021 £
Charitable activities	495,839	495,839

THE BEAVERBROOK FOUNDATION

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

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

	Unrestricted funds 2021 £	Total funds 2021 £
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
Total 2021	128,041	128,041

THE BEAVERBROOK FOUNDATION

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

	<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

	<i>2021 £</i>	<i>2020 £</i>
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

	<i>2021 £</i>	<i>2020 £</i>
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:

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

THE BEAVERBROOK FOUNDATION

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

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 £
Cost or valuation				
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	2,207,260	2,102,992	20,789	4,331,041
Depreciation				
At 1 October 2020	-	-	6,017	6,017
Charge for the year	-	42,060	2,792	44,852
At 30 September 2021	-	42,060	8,809	50,869
Net book value				
At 30 September 2021	2,207,260	2,060,932	11,980	4,280,172
At 30 September 2020	2,421,650	-	11,168	2,432,818

THE BEAVERBROOK FOUNDATION

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

11. Fixed asset investments

	Listed investments £
Cost or valuation	
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>
Net book value	
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 £
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

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

THE BEAVERBROOK FOUNDATION

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

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.

THE BEAVERBROOK FOUNDATION

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

15. Statement of funds

Statement of funds - current year

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

THE BEAVERBROOK FOUNDATION

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

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
Unrestricted funds					
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

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

Summary of funds - prior year

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

THE BEAVERBROOK FOUNDATION

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

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)
Total	15,186,275	15,186,275

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)
Total	13,856,982	13,856,982

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.