

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>		<b>72,524</b>	<b>72,524</b>	<b>76,212</b>
<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>		<b>803,631</b>	<b>803,631</b>	<b>622,400</b>
<b>Net expenditure before net (losses)/gains on investments</b>		<b>(731,107)</b>	<b>(731,107)</b>	<b>(546,188)</b>
Net (losses)/gains on investments		(2,458,844)	(2,458,844)	1,875,481
<b>Net movement in funds</b>		<b>(3,189,951)</b>	<b>(3,189,951)</b>	<b>1,329,293</b>
<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>		<b>11,996,324</b>	<b>11,996,324</b>	<b>15,186,275</b>

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
	<u>72,524</u>	<u>72,524</u>

	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
	<u>76,212</u>	<u>76,212</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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4. Expenditure on Charitable activities

	Unrestricted funds Period to 31 Dec 2022 £	Total funds Period to 31 Dec 2022 £
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>

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

5. Analysis of grants

	Grants to Institutions Period to 31 Dec 2022 £	Total funds Period to 31 Dec 2022 £
Grants payable	349,851	349,851

	Grants to Institutions Year to 30 Sep 2021 £	Total funds Year to 30 Sep 2021 £
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:

	<b>Period to 31 December 2022 £</b>	<b>Year to 30 September 2021 £</b>
<b>Name of recipient</b>		
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
	<b>219,500</b>	<b>187,750</b>
Other grants (£5,000 and under, representing 98 institutions)	<b>130,351</b>	<b>104,153</b>
	<b>349,851</b>	<b>291,903</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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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  
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**7. Auditor's remuneration and governance costs**

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

**8. Staff costs**

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

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

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

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

	<b>Period to 31 Dec 2022 No.</b>	<b>Year to 30 Sep 2021 No.</b>
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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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	2,216,165	2,102,992	20,789	4,339,946
<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	-	94,635	12,553	107,188
<b>Net book value</b>				
At 31 December 2022	2,216,165	2,008,357	8,236	4,232,758
At 30 September 2021	2,207,260	2,060,932	11,980	4,280,172

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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)
	<hr/>
At 31 December 2022	9,028,710
	<hr/>
<b>Net book value</b>	
At 31 December 2022	9,028,710
	<hr/>
At 30 September 2021	12,044,673
	<hr/>

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	36,000	36,000
	<hr/>	<hr/>

**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
	<hr/>	<hr/>
	43,257	41,000
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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	
<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	<b>15,186,275</b>	<b>72,524</b>	<b>(803,631)</b>	<b>(2,458,844)</b>	<b>11,996,324</b>

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	<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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**16. Analysis of net assets between funds****Analysis of net assets between funds - current period**

	<b>Unrestricted funds 31 December 2022 £</b>	<b>Total funds 31 December 2022 £</b>
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**

	<b>Unrestricted funds 30 September 2021 £</b>	<b>Total funds 30 September 2021 £</b>
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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**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.