

**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.

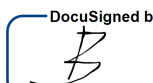
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities 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.

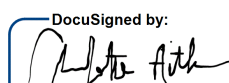
#### Disclosure of information to auditor

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

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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...

Rakesh Shaunak

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

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

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.

## THE BEAVERBROOK FOUNDATION

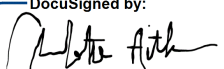
### BALANCE SHEET AS AT 31 DECEMBER 2023

	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)
<b>Net current assets</b>		<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

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**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/> 89,228 <hr/>	<hr/> 89,228 <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>

THE BEAVERBROOK FOUNDATION

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

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants payable	180,025	180,025

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

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>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Name of institution</b>		
London Screen Academy	<b>55,000</b>	<i>40,000</i>
English National Ballet	<b>10,000</b>	<i>25,000</i>
Place2Be	-	<i>25,000</i>
RAF Museum, Hendon	-	<i>25,000</i>
The Food Foundation	-	<i>17,500</i>
Boat Transport - Aid to Ukraine	-	<i>15,000</i>
Cardinal Hume Centre	-	<i>15,000</i>
BASMOM	<b>20,000</b>	<i>10,000</i>
Smith Bradbeer Charitable Trust - Aid to Ukrain	-	<i>10,000</i>
Bristol Beacon	-	<i>10,000</i>
One Small Step	-	<i>10,000</i>
Scales Conservation Fund	<b>6,000</b>	<i>6,000</i>
Leprosy Mission	-	<i>6,000</i>
Charlotte's BAG	<b>5,000</b>	<i>5,000</i>
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/> <i>219,500</i>
Other grants (£5,000 and under, representing 50 institutions)	<b>49,025</b>	<i>130,351</i>
	<hr/> <b>180,025</b> <hr/>	<hr/> <i>349,851</i> <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/>	<hr/>
	<b>218,948</b>	<b>218,948</b>
	<hr/> <hr/>	<hr/> <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/>	<hr/>
	<b>185,309</b>	<b>185,309</b>
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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</i> <i>December</i> <b>2022</b>
	<b>£</b>	<b>£</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>
	<b>3,600</b>	<b>5,500</b>

**8. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</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
	<b>85,827</b>	<b>95,192</b>

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

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

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**THE BEAVERBROOK FOUNDATION**


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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	2,219,458	2,155,319	20,789	4,395,566
<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	-	137,831	14,612	152,443
<b>Net book value</b>				
At 31 December 2023	2,219,458	2,017,488	6,177	4,243,123
At 31 December 2022	2,216,165	2,008,357	8,236	4,232,758

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**11. Fixed asset investments**

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

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**

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS  
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14. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	1,262,858	1,288,591

Included within the above are amounts falling due as follows:

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

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	<b>11,996,324</b>	<b>89,228</b>	<b>(604,802)</b>	<b>1,141,375</b>	<b>12,622,125</b>

**Statement of funds - prior year**

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

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

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**THE BEAVERBROOK FOUNDATION**


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**NOTES TO THE FINANCIAL STATEMENTS  
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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.