

Charity number: 1153470

THE BEAVERBROOK FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 31 DECEMBER 2024**

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
Accountants	MHA 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	Multrees Investor Services Limited One Carter Lane London EC4V 5AN
Investment Managers	Whitley Asset Management 116 Princedale Road Notting Hill London W11 4NH

THE BEAVERBROOK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Objectives and activities

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

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

Achievements and performance

a. Grant making

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

b. Historic documents, cartoons and artefacts

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

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

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

THE BEAVERBROOK FOUNDATION

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

Achievements and performance (continued)

c. Investment policy and performance

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

Financial review

a. Going concern

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

b. Activity in the year

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Financial risk management

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

d. Trustees' remuneration and expenses

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

Plans for future periods

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

THE BEAVERBROOK FOUNDATION

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

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:

DocuSigned by:

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Lord Beaverbrook
Chair of Trustees

Date: 5/28/2025 | 4:49 PM BST

Signed by:

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The Hon Ms C Aitken
Trustee

THE BEAVERBROOK FOUNDATION

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

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

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

Responsibilities and Basis of Report

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

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

THE BEAVERBROOK FOUNDATION

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

Independent Examiner's Statement

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

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

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

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

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

MHA

Dated: 10/6/2025

Rakesh Shaunak

FCA

MHA

Chartered Accountant
2 London Wall Place
London
EC2Y 5AU

THE BEAVERBROOK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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


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

THE BEAVERBROOK FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

DocuSigned by:

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

Signed by:

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The Hon Ms C Aitken
 Trustee

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

THE BEAVERBROOK FOUNDATION

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Income

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

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

2.3 Expenditure

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

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

THE BEAVERBROOK FOUNDATION

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

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

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BEAVERBROOK FOUNDATION

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

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

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

THE BEAVERBROOK FOUNDATION

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

3. Investment income (continued)

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

4. Expenditure on charitable activities

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

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

THE BEAVERBROOK FOUNDATION

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

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants payable	181,100	181,100

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants payable	180,025	180,025

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

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

THE BEAVERBROOK FOUNDATION

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

6. Support costs

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

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

THE BEAVERBROOK FOUNDATION

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

7. Independent examiner's remuneration

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

8. Staff costs

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

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

	2024	2023
	No.	No.
Employees	1	1

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

	2024	2023
	No.	No.
In the band £70,001 - £80,000	1	1

THE BEAVERBROOK FOUNDATION

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

9. Trustees' remuneration and expenses

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

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

10. Tangible fixed assets

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

THE BEAVERBROOK FOUNDATION

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

11. Fixed asset investments

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

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

12. Debtors

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

THE BEAVERBROOK FOUNDATION

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

13. Creditors: Amounts falling due within one year

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

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

	2024 £	2023 £
Bank loans	-	1,262,858

Included within the above are amounts falling due as follows:

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

The bank loan is secured over the Freehold Property.

THE BEAVERBROOK FOUNDATION

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

15. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

THE BEAVERBROOK FOUNDATION

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

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

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	4,243,123	4,243,123
Fixed asset investments	9,620,963	9,620,963
Debtors due after more than one year	36,000	36,000
Current assets	30,607	30,607
Creditors due within one year	(45,710)	(45,710)
Creditors due in more than one year	(1,262,858)	(1,262,858)
Total	<u><u>12,622,125</u></u>	<u><u>12,622,125</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 (2023 - £3,000) and no amounts were payable to the fund at the balance sheet date (2023 - £nil).

18. Related party transactions

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