

**Charity Registration No. 314125 (England and Wales)**

**THE ROTHERMERE FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2022**

## THE ROTHERMERE FOUNDATION

---

<b>CONTENTS</b>	<b>Page</b>
Legal and administrative information	2
Trustees' report	3-6
Independent auditor's report	7-9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Principal accounting policies	13-16
Notes to the financial statements	17-24

# THE ROTHERMERE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	The Fourth Viscount Rothermere Viscountess Rothermere Mr V P W Harmsworth Mr G J Holbourn
<b>Registered office</b>	Northcliffe House 2 Derry Street London W8 5TT
<b>Charity number</b>	314125
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
<b>Investment Advisors</b>	Barnett Waddingham LLP Decimal Place Chiltern Avenue Amersham HP6 5FG  UBS Wealth Management 5 Broadgate London EC2M 2QS  Cazenove Capital 31 Gresham Street London EC2V 7QA
<b>Legal Advisors</b>	Bates Wells 10 Queen Street Place London EC4R 1BE

## **THE ROTHERMERE FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

The Trustees present their report and the financial statements of The Rothermere Foundation for the year ended 30 September 2022.

This annual report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 16 of the attached financial statements and comply with the Charity's Trust Deed, the Charities Act 2011, applicable law and 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Structure, Governance and Management**

##### *Constitution*

The Foundation was established under a Trust Deed dated 16 April 1956 and registered as a charity shortly thereafter. The Foundation was endowed with investments by The Second Viscount Rothermere.

##### *Risk management*

The Foundation's principal asset and therefore, given the grant-making nature of the charity, its principal risk comprises listed investments and currency balances, the value of which are dependent on movements in UK and international stock markets.

The Trustees have considered this and other major risks to which the charity is exposed, in particular those related to the operational areas of the Foundation, its investments and its finances. The Trustees believe that these risks are mitigated by:

- ◆ A body of Trustees with the necessary experience and competence to supervise all aspects of the Foundation's activities;
- ◆ An established set of procedures to determine the level of Trustee approval required for grants, as well as the extent of monitoring, follow up visits and staging of payments; and
- ◆ Regular Trustee meetings at which all aspects of the Foundation's activities are reviewed.

##### *Trustees*

The Trustees plan to meet twice a year to consider grant applications, review investment performance and discuss matters of a strategic and administrative nature.

The Trustees who served during the year are shown on page 2. The power to appoint new Trustees is vested in the existing Trustees of the Foundation.

The present Trustees have a wide knowledge and include the chairman of a major company and a retired regular army officer and specialist in public relations. Mr G J Holbourn, a Chartered Accountant, was appointed as a Trustee on 4 November 2021.

##### *Key management personnel*

The key management personnel of the Charity in charge of directing and controlling, running and operating the Foundation on a day to day basis comprise the Trustees. No Trustee receives remuneration for their work as a Trustee, however two Trustees (2021 – one) received fees for their work for the Foundation.

V P W Harmsworth received fees as Secretary to the Charity and this fee is increased annually using the Retail Prices Index as at 30 September. G J Holbourn has an agreement with the Charity dated 4 November 2021 to provide accountancy advisory services. Further details are given in note 6.

## THE ROTHERMERE FOUNDATION

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

#### **Objectives, Activities and Achievements**

##### *Objects*

The principal objects of the Foundation are to enable graduates of the Memorial University of Newfoundland to continue their education in the United Kingdom and to advance other charitable purposes.

##### *Activities*

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and setting grant making policies.

The Rothermere Foundation supports post PhD graduates from Memorial University Newfoundland so that they may pursue their studies to a higher degree and return to Newfoundland to make a significant contribution to the welfare of that province through their social, business or science skills.

Subsidiary activities support the Rothermere American Institute (RAI) at Oxford which fosters relationships between the two countries via academic studies and the Rothermere Foundation also supports the Vyvyan Harmsworth Professor of American History.

##### *Achievements*

The Rothermere Fellows are reported on annually by their teachers and supervisors and all have achieved their aims with very satisfactory or outstanding results.

The RAI grows in stature annually and is now an important part of Oxford University playing a major part in Anglo-American affairs.

##### *Grant making policy*

Decisions on grants are made by the Trustees. All Trustees are involved in the grant making process. Trustees will only approve grants or fund projects which demonstrate public benefit within the criteria of the Charity Commission's guidance.

#### **Financial Review**

##### *Reserves policy*

The Trustees' policy is to maintain a level of cash reserves out of current income which will provide a stable base for its continuing activities whilst ensuring excessive funds are not accumulated. The Trustees believe that the reserves are sufficient for its current purposes and these are reviewed on a regular basis.

Substantial donations were made in the year ended 30 September 2022 to expend more of the Foundation's reserves, including £100,000 to St Peter's College Oxford, £100,000 to Game and Wildlife Conservation Trust and £100,000 to The Missing Salmon Alliance. Details of grants are given in note 5, on pages 17 to 19.

Total funds as at 30 September 2022 amounted to £49,266,105 (2021: £57,319,235), a significant proportion of which is represented by the Unrestricted General Fund of £32,364,426 (2021: £1,916,424). The Permanent Endowment Fund totalled £12,656,044 (2021: £50,249,185).

##### *Financial results*

During the year donations of £542,104 (2021: £501,025) and fellowship grants of £143,101 (2021: £165,202) were made or committed. The recipients are detailed in note 5, on pages 17 to 19.

The charity received £40,405,498 of Unrestricted investment income during the year (2021: £1,181,762), Permanent Endowment Fund of £Nil (2021: £Nil) and Permanent Endowment Investment fund of £Nil (2021: £Nil).

# THE ROTHERMERE FOUNDATION

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### Financial Review

#### *Financial results (continued)*

The total net result for the year (before unrealised gains and losses) was £39,350,034 (2021: £357,755). This comprises net income of £39,313,493 in the Unrestricted General Fund (2021: £323,712), net income of £36,541 in the Rothermere Fellows Fund (2021: £34,043) and £Nil as Capital in the Permanent Endowment Fund (2021: £Nil).

During the year ended 30 September 2022 the investments held by the Foundation (other than the disposal of the holding in DMGT) had an unrealised loss on revaluation of £12,695,504 (2021: unrealised gain on revaluation £20,207,107) as shown in note 8.

The total net movement in funds was a decrease of £8,053,130 (2021: increase £20,973,804). This was the net result of an increase of £30,448,002 (2021: increase of £323,712) in the Unrestricted General Fund, a decrease of £243,571 (2021: increase of £531,458) in the Rothermere Fellows Fund, a decrease of £37,593,141 (2021: increase of £19,921,552) in the Permanent Endowment Fund, and a decrease of £664,420 (2021: increase of £197,082) in the Permanent Endowment Investment Fund. The movements on the Foundation's funds are shown in detail on page 10.

#### *Investment policy*

Under the terms of the Trust Deed, the Trustees may, at their absolute discretion, buy or sell investments in any funds in any country worldwide.

Prior to the year end, the holding in Daily Mail and General Trust plc shares were acquired by Rothermere Continuation Limited, details of which are disclosed below.

### Disposal of Daily Mail and General Trust plc shares

In December 2021 the Trustees accepted an offer to acquire their holding of 4,687,424 shares of 12.5 pence A Ordinary Non-Voting shares in Daily Mail and General Trust plc ("DMGT") from Rothermere Continuation Limited. The offer was made to all shareholders of DMGT in accordance with the rules of the London Stock Exchange and the City Code on Takeovers and Mergers. The Trustees obtained an order from the Charity Commission pursuant to section 105 Charities Act 2011 to authorise the Trustees to accept the offer, notwithstanding the potential conflict of interests of two Trustees in relation to the transaction. In January 2022, the Trustees received £40,091,537 in cash together with a holding of 2,694,800 in Cazoo Group Ltd shares. The Trustees are seeking professional advice as to the reinvestment of these funds in accordance with their investment duties.

	£
The disposal of DMGT shares of 12.5 pence A ordinary Non-Voting shares was as follows:	
568 pence in cash for each DMGT share (income special dividend)	26,624,568
17.30 pence dividend for each DMGT share (income)	810,924
0.5749 Cazoo Group Ltd shares for each DMGT share (income)	<u>12,804,250</u>
	40,239,742
270 pence in cash for each DMGT share (Capital – Permanent Endowment Fund)	<u>12,656,045</u>
	<u>52,895,787</u>

Under section 280 of the Charities Act 2011 (the "Act"), the Trustees of the Foundation have the power to modify any provisions of the Foundation's Trust Deed (dated 16 April 1956) which relate to any of the powers exercisable by the Trustees in the administration of the Charity. On 4 November 2021, the Trustees passed a resolution in exercise of the power at section 280 of the Act, to amend the Trust Deed in order to update the provisions around the appointment and removal of Trustees; insert provisions to allow for Trustee meetings to be held virtually and insert provisions around the management of conflicts of interest.

## THE ROTHERMERE FOUNDATION

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

#### Trustees

The Trustees who have held office since 1 October 2021 are as follows: -

The Fourth Viscount Rothermere

Viscountess Rothermere

Mr V P W Harmsworth

Mr G J Holbourn (appointed 4 November 2021)

#### Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

By order of the Trustees



.....  
The Fourth Viscount Rothermere

Date: 10 May 2023

# THE ROTHERMERE FOUNDATION

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

### Independent auditor's report to the Trustees of The Rothermere Foundation

#### Opinion

We have audited the accounts of The Rothermere Foundation (the 'charity') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (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 UK, including the FRC'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.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## THE ROTHERMERE FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual 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.

#### Respective responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

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

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

## THE ROTHERMERE FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

#### Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates for the calculation of the annual depreciation charge; and the estimation of future income and expenditure flows for the purpose of assessing going concern were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 19 May 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# THE ROTHERMERE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	<u>Unrestricted</u>		<u>Permanent Endowment</u>		Total 2022	Total 2021
		General Fund	Rothermere Fellows Fund	Permanent Endowment Fund	Investment Fund		
		£	£	£	£		
<b>Income and endowments from:</b>							
Investments	2	40,368,957	36,541	-	-	40,405,498	1,181,762
<b>Total income</b>		<u>40,368,957</u>	<u>36,541</u>	<u>-</u>	<u>-</u>	<u>40,405,498</u>	<u>1,181,762</u>
<b>Expenditure on:</b>							
Charitable activities	3	143,101	-	-	-	143,101	165,202
Expenditure relating to 14 Dunstan Road	4	40,753	-	-	-	40,753	37,171
		<u>183,854</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>183,854</u>	<u>202,373</u>
Charitable grant making							
Grants payable	5	542,104	-	-	-	542,104	501,025
Support costs of making grants	6	329,506	-	-	-	329,506	120,609
		<u>871,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>871,610</u>	<u>621,634</u>
<b>Total expenditure</b>		<u>1,055,464</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,055,464</u>	<u>824,007</u>
<b>Net income before investment gains and losses</b>		39,313,493	36,541	-	-	39,350,034	357,755
<b>Other recognised gains and losses</b>							
Realised gains (losses) on investments	8	-	30,168	(37,593,141)	20,454	(37,542,519)	416,237
Unrealised (losses)/ gains on investments	8	(11,694,287)	(310,280)	-	(690,937)	(12,695,504)	285,555
Unrealised gain on investments	8	-	-	-	-	-	19,921,552
Foreign exchange gains/ (losses)		2,828,796	-	-	6,063	2,834,859	(7,295)
<b>Net income/ (expenditure)</b>		<u>30,448,002</u>	<u>(243,571)</u>	<u>(37,593,141)</u>	<u>(664,420)</u>	<u>(8,053,130)</u>	<u>20,973,804</u>
Balances brought forward at 1 October 2021		1,916,424	3,624,067	50,249,185	1,529,559	57,319,235	36,345,431
<b>Balances carried forward at 30 September 2022 (Note 11)</b>		<u>32,364,426</u>	<u>3,380,496</u>	<u>12,656,044</u>	<u>865,139</u>	<u>49,266,105</u>	<u>57,319,235</u>

The results for the year all relate to continuing operations.

All recognised gains and losses are included in the statement of financial activities.

The accounting policies and notes on pages 13 to 24 form part of these financial statements.

Comparative information in respect of the year ended 30 September 2021 is provided in notes 15 and 16.

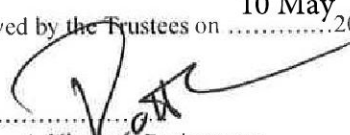
# THE ROTHERMERE FOUNDATION

## BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Notes	<u>Unrestricted</u>		<u>Permanent Endowment</u>		Total 2022	Total 2021
		General Funds	Rothermere Fellows Funds	Permanent Endowment Fund	Investment Fund		
		£	£	£	£	£	£
Fixed assets							
Tangible fixed assets	7	680,280	-	-	-	680,280	692,120
Investments	8	30,099,682	3,231,265	12,656,044	1,421,562	47,408,553	55,272,342
		<u>30,779,962</u>	<u>3,231,265</u>	<u>12,656,044</u>	<u>1,421,562</u>	<u>48,088,833</u>	<u>55,964,462</u>
Current assets							
Debtors	9	30,362	-	-	-	30,362	36,451
Cash at bank		<u>1,637,593</u>	<u>149,231</u>	<u>-</u>	<u>(556,423)</u>	<u>1,230,401</u>	<u>1,397,188</u>
		1,667,955	149,231	-	(556,423)	1,260,763	1,433,639
Creditors: amounts falling due within one year	10	<u>(83,491)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(83,491)</u>	<u>(78,866)</u>
Net current assets		<u>1,584,464</u>	<u>149,231</u>	<u>-</u>	<u>(556,423)</u>	<u>1,177,272</u>	<u>1,354,773</u>
<b>Net assets</b>		<b><u>32,364,426</u></b>	<b><u>3,380,496</u></b>	<b><u>12,656,044</u></b>	<b><u>865,139</u></b>	<b><u>49,266,105</u></b>	<b><u>57,319,235</u></b>
<b>Funds</b>	11	<b><u>32,364,426</u></b>	<b><u>3,380,496</u></b>	<b><u>12,656,044</u></b>	<b><u>865,139</u></b>	<b><u>49,266,105</u></b>	<b><u>57,319,235</u></b>

The accounting policies and notes on pages 13 to 24 form part of these financial statements.

Approved by the Trustees on 10 May 2023

  
.....  
The Fourth Viscount Rothermere

## THE ROTHERMERE FOUNDATION

### STATEMENT OF CASH FLOWS YEAR ENDED 30 SEPTEMBER 2022

	30 September 2022 £	30 September 2021 £
<b>Cash flows from operating activities:</b>		
<i>Net cash used in operating activities</i>	A 1,801,948	(790,323)
<b>Cash flows from investing activities:</b>		
Investment income and interest receivable	40,405,498	1,181,762
Purchase of investments	(18,624,401)	(1,996,962)
Proceeds from the disposal of investments	13,993,491	1,737,862
<i>Net cash provided by investing activities</i>	35,774,588	922,662
Change in cash and cash equivalents in the year	37,576,536	132,339
Cash and cash equivalents at 1 October	1,474,609	1,342,270
<i>Cash and cash equivalents at 30 September</i>	B 39,051,145	1,474,609
<b>A Reconciliation of net movement in funds to net cash flows from operating activities:</b>		
<b>Net movement in funds for the year</b>	(8,053,130)	20,973,804
Adjustments for:		
Depreciation charges	11,840	11,840
Losses/ (gains) on investments	50,238,022	(20,623,344)
Investment income and interest receivable	(40,405,498)	(1,181,762)
Decrease/ (increase) in debtors	6,089	(8,124)
Increase in creditors	4,625	37,263
<i>Net cash used in operating activities</i>	A 1,801,948	(790,323)
<b>B Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	1,230,401	1,397,188
Cash held by investment managers	37,820,744	77,421
	B 39,051,145	1,474,609

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

# THE ROTHERMERE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

### 1. Principal Accounting Policies

#### 1.1. Accounting Convention

The financial statements which have been prepared for the year to 30 September 2022, are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

#### 1.2. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments; and
- estimating the useful economic life of tangible fixed assets

With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investments and currency balances held by the charity, which will depend on the performance of investment markets and the investment income from these assets.

#### 1.3. Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the value of assets held by the charity is very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years is not material.

#### 1.4. Investment income

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises dividends from listed investments and interest on cash deposits. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

## THE ROTHERMERE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

#### 1.5. Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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 comprises the following:

- a) Educational and other grants payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial period are accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments in the notes to the financial statements.
- b) Expenditure relating to 14 Dunstan Road comprises the costs associated with the provision of accommodation for the Oxford Professor Fellowship.
- c) Support and governance costs represent indirect charitable expenditure incurred in order to facilitate the grant making activities of the Charity. The costs do not directly relate to the amount of time spent on processing and monitoring grants and so have not been allocated across fellowship and other educational grants respectively. Included within support and governance costs are all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

#### 1.6. Tangible fixed assets

Tangible fixed assets are depreciated over the relevant useful economic life on a straight line basis as follows:

Freehold property (excluding land)	-	over 50 years
------------------------------------	---	---------------

Fixed asset items costing over £500 are capitalised.

The Trustees took the opportunity on the transition to FRS 102 for the year ended 30 September 2015 to revalue the Charity's freehold property to fair value and treat this figure as deemed cost. This has resulted in an increase to the depreciation charge of £9,530 for each of the remaining 36 years of the property's useful economic life.

#### 1.7. Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and are subsequently measured at their fair value, which is considered equivalent to their open market value, at the balance sheet date. Open market value is determined by reference to the Stock Exchange Daily Official List in respect of quoted investments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains (or losses) are calculated as the difference between the fair value at the year end and their carrying value at that date. Any movement in unrealised gains or losses is treated as a movement in the Statement of Financial Activities (SOFA).

## THE ROTHERMERE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

#### 1.8. Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### 1.9. Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

#### 1.10. Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

#### 1.11. Financial instruments

The charity holds only basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement bases are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

*Cash at bank* – is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.12. Fund Accounting

The general fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

Within the general fund is a designated fixed asset fund which represents the net book value of the tangible fixed assets.

The permanent endowment funds represent those assets which must be held permanently by the charity, being held in cash as detailed in note 8 to the financial statements and referred to in note 1.7. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included within the general fund. Any capital gains or losses arising on the investments form part of the permanent endowment funds.

Within the permanent endowment funds, there is an investment fund held in UK equities for the Rothermere Fellows.

## THE ROTHERMERE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1.13. Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items are measured at historical cost and translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities except when deferred in other comprehensive income as qualifying cash flow hedges.

2.	Investment income	2022 £	2021 £
	Dividends – Daily Mail and General Trust plc (DMGT) 12.5 pence per A Ordinary Non-Voting shares (see below)	40,239,742	1,147,406
	Dividends – fellows portfolio	36,541	34,043
	Interest on cash deposits	129,215	313
		<u>40,405,498</u>	<u>1,181,762</u>
	568 pence in cash for each DMGT share (income special dividend)	26,624,568	
	17.30 pence dividend for each DMGT share (income)	810,924	
	0.5749 Cazoo Group Ltd shares for each DMGT share (income)	12,804,250	
		<u>40,239,742</u>	

Further details are given in note 14.

#### 3. Fellowship grants

Grants and expenses of £143,101 were made to support three Rothermere Fellows in the year (2021: four Fellows).

	2022 £	2021 £
Grants	138,540	161,066
Expenses	4,561	4,136
	<u>143,101</u>	<u>165,202</u>

#### 4. Expenditure relating to 14 Dunstan Road

The following expenses relate to the accommodation provided by the Foundation for the Oxford Professor Fellowship:

	2022 £	2021 £
Overhead costs	6,104	5,422
Repairs and maintenance, including garden costs	9,476	10,431
Motor expenses and insurance and travel costs	2,185	1,921
Management fees and other costs	11,148	7,557
Depreciation	11,840	11,840
	<u>40,753</u>	<u>37,171</u>

# THE ROTHERMERE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Grants payable	2022 £	2021 £
Grants paid in the year	502,104	453,715
Grant commitments (note 10)	<u>40,000</u>	<u>47,310</u>
	<b><u>542,104</u></b>	<b><u>501,025</u></b>
<b>Grants payable for the year</b>	<b>£</b>	<b>£</b>
<b>Medical research</b>		
Alzheimer's Research	-	10,000
British Heart Foundation	5,000	-
Dorset and Somerset Air Ambulance	-	5,000
Great Ormond Street Hospital	5,000	-
Medecins Sans Frontieres	5,100	-
St Bartholomew's Hospital	-	15,000
St John Ambulance	<u>10,000</u>	-
	<b><u>25,100</u></b>	<b><u>30,000</u></b>
	<b>£</b>	<b>£</b>
<b>Educational/Children's charities</b>		
Farley Academy	5,000	-
Learning Skills	5,000	-
Leweston School Trust	1,500	-
Royal Society for Blind Children	-	100,000
Oxford University Development Fund	30,000	30,000
Sandroyd School	1,470	26,310
St Mary's School	10,000	10,000
St Peter's College Oxford	100,000	-
The Magpie Project	-	3,000
University of Oxford Charitable Trust	-	15,609
Whipperley Academy	<u>5,100</u>	-
	<b><u>158,070</u></b>	<b><u>184,919</u></b>
	<b>£</b>	<b>£</b>
<b>The Arts/Sport</b>		
Cherubin Music Trust	3,000	-
Greenhouse Sports	5,000	-
Royal Academy of Dramatic Arts	5,000	-
The British Olympic Shooting Team	1,000	-
The Stour Music Festival Limited	<u>10,000</u>	5,000
	<b><u>24,000</u></b>	<b><u>5,000</u></b>

## THE ROTHERMERE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Grants payable (continued)	2022 £	2021 £
<b>Other charitable donations</b>		
Best for You	5,000	-
Blandford Forum PCC	-	5,000
Chalke Valley History Festival	9,809	10,206
Challock Church	5,000	5,000
Charlie Waller Trust	10,000	-
Cropper Paper Foundation	10,000	-
Cranborne Chase and Chalke Valley	5,000	-
Cranleigh RDA	2,000	-
Deepest Books	-	41,500
Deer Park Initiative	1,125	-
Duke UK Trust	-	14,700
Fairy Water Trust Living Uplands	-	2,700
Fitzroy Lodge	-	5,000
Game and Wildlife Conservation Trust	100,000	100,000
Hands Up Foundation	5,000	5,000
Harmsworth Memorial Research	10,000	-
Journalists Charity	-	1,000
Just the Job	1,000	-
K&C Jubilee	5,000	-
Northcliffe Centenary	29,000	1,000
Northcliffe Pioneer Museum	5,000	-
Police Arboretum	-	5,000
Quintessentially Foundation	5,000	-
Rare Breeds	2,000	-
Royal Marsden	10,000	-
Summerfields	-	10,000
The Caring Family	-	2,000
The Dominican Count	-	2,000
The Hill 112 MF	-	4,000
The Missing Salmon Alliance	100,000	-
The Platinum Jubilee Pageant Ltd.	-	50,000
Urban Synergy	-	15,000
Wild Waves	-	1,000
World Horse Welfare	-	1,000
Zoological Society of London	10,000	-
Ukraine Equestrian Relief	5,000	-
	<u>334,934</u>	<u>281,106</u>
<b>Total Grants Payable</b>	<u>542,104</u>	<u>501,025</u>

## THE ROTHERMERE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Grants payable (continued)	2022	2021
Summary of Total Grants Payable	£	£
Medical research	25,100	30,000
Educational/Children's charities	158,070	184,919
The Arts/Sport	24,000	5,000
Other charitable donations	334,934	281,106
	<u>542,104</u>	<u>501,025</u>
6. Support costs	2022	2021
	£	£
V P W Harmsworth's fees and expenses as Secretary	49,415	43,558
Professional fees	33,041	19,789
Rothermere Fellows – investment portfolio fees	57,412	43,547
Other costs	3,353	515
Governance costs	186,285	13,200
	<u>329,506</u>	<u>120,609</u>

Statutory audit fee of £13,656 (2021: £13,200) is included within governance costs.

7. Tangible fixed assets	Freehold Property	Computer Equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2021	<u>775,000</u>	<u>772</u>	<u>775,772</u>
At 30 September 2022	<u>775,000</u>	<u>772</u>	<u>775,772</u>
<b>Depreciation</b>			
At 1 October 2021	82,880	772	83,652
Charge for the year	11,840	-	11,840
At 30 September 2022	<u>94,720</u>	<u>772</u>	<u>95,492</u>
<b>Net Book Value at 30 September 2022</b>	<u>680,280</u>	<u>772</u>	<u>680,280</u>
Net Book Value at 30 September 2021	<u>692,120</u>	<u>772</u>	<u>692,120</u>

The Freehold Property was revalued at market value at 30 September 2015 at £775,000 by Reuben A Diffey MRICS RICS of Property Formula Ltd and the effect of this revaluation upon transition to FRS 102 which is treated as a deemed cost, is shown in the accounting policy 1.6 on page 14.

If the property had not been revalued it would have been included at its historical cost of £16,300. All assets are used for charitable purposes.

The charity will continue to adopt a policy of not revaluing its tangible fixed assets in accordance with Section 17 of Financial Reporting Standard 102.

Included within Freehold Property is land with a carrying value of £348,750 which has not been depreciated.

## THE ROTHERMERE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

<b>8. Investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>UK Equities</b>		
Market value at 1 October 2021	50,249,185	30,327,633
Disposals during the year	(50,249,185)	-
Unrealised gain on revaluation on DMGT shares at 30 September 2022	-	19,921,552
	<u>-</u>	<u>19,921,552</u>
Market value at 30 September 2022	-	50,249,185
Historic cost at 16 April 1956	-	50,000
	<u>-</u>	<u>50,000</u>
<b>Fellows Fund</b>		
Market value at 1 October 2021	4,945,736	3,984,845
Additions – Cazoo Group Ltd	12,804,251	-
Additions at cost	5,820,150	1,996,962
Disposals at opening market value (proceeds: £1,337,446, realised gains: £50,622)	(1,286,824)	(1,321,626)
Unrealised (losses)/ gains	(1,001,217)	285,555
Loss on Cazoo Group Ltd shares	(11,694,287)	-
Market value at 30 September 2022	9,587,809	4,945,736
Cash held by investment manager	37,820,744	77,421
	<u>47,408,553</u>	<u>5,023,157</u>
Represented by:		
Rothermere unrestricted general funds	30,099,682	-
Rothermere Fellows unrestricted fund	3,231,265	3,492,805
Rothermere Endowment	12,656,044	-
Rothermere Endowment investment fund	1,421,562	1,530,352
	<u>47,408,553</u>	<u>5,023,157</u>
Historic cost at 30 September 2022	<u>21,331,132</u>	<u>4,145,519</u>
<b>Total investments at market value at 30 September 2022</b>	<u>47,408,553</u>	<u>55,272,342</u>
<b>Material investments in individual entities held at 30 September 2022:</b>		
Nil (2021: 4,687,424) Daily Mail and General Trust plc 12.5 pence per A Ordinary Non-Voting shares	-	50,249,185
Cazoo Group Ltd shares	1,109,964	-

## THE ROTHERMERE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

<b>9. Debtors</b>	<b>2022</b>	<b>2021</b>
	£	£
Prepayments and accrued income	<b>30,362</b>	<b>36,451</b>
	<hr/>	<hr/>
<b>10. Creditors</b>	<b>2022</b>	<b>2021</b>
	£	£
Amounts falling due within one year:		
Grant commitments (note 5)	<b>40,000</b>	<b>47,310</b>
Accruals and deferred income	<b>43,491</b>	<b>31,556</b>
	<hr/>	<hr/>
	<b>83,491</b>	<b>78,866</b>
	<hr/>	<hr/>

### 11. Funds

**General funds** comprise those funds which the Trustees are free to use in accordance with the charitable objects.

There is a designated **Fixed asset fund**, within General funds which represents the net book value of the tangible fixed assets. At 30 September 2022 this amounted to £680,280 (2021: £692,120).

Unrestricted funds also include the **Rothermere Fellows Fund** details of which are given in note 1.12 to the financial statements.

The **permanent endowment funds** represents those assets which must be held permanently by the charity, as detailed in note 8. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included within the General Fund. Any capital gains or losses arising on the investments form part of the permanent endowment funds.

Within the permanent endowment funds, there is an investment fund held for the Fellows.

	<b>2022</b>	<b>2021</b>
	£	£
Unrealised gains included above:		
On tangible fixed assets	<b>663,980</b>	<b>675,820</b>
On investments	<b>26,077,421</b>	<b>51,076,823</b>
	<hr/>	<hr/>
Total unrealised gains at 30 September 2022	<b>26,741,401</b>	<b>51,752,643</b>
	<hr/>	<hr/>
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 October 2021	<b>51,752,643</b>	<b>31,817,070</b>
Add: Net (loss)/ gain arising on revaluations during the year	<b>(62,944,689)</b>	<b>20,207,107</b>
Less: depreciation charged to the unrestricted general fund	<b>(11,840)</b>	<b>(11,840)</b>
Add: movements in respect of disposals in the year	<b>37,945,287</b>	<b>(259,694)</b>
	<hr/>	<hr/>
Total unrealised gains at 30 September 2022	<b>26,741,401</b>	<b>51,752,643</b>
	<hr/>	<hr/>

## THE ROTHERMERE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 12. Transactions with Trustees and key management personnel

Mr V P W Harmsworth's fees as Secretary for the year ended 30 September 2022 were £44,912 (2021: £43,211). He also received £4,503 (2021: £347) in reimbursed travel and other expenses. At the year-end the balance was £Nil (2021: £Nil). The aggregate fees as Secretary disbursed for the year ended 30 September 2022 were £49,415 (2021: £43,558). The payment to Mr V P W Harmsworth as Secretary has been approved by the Charity Commission.

Mr G J Holbourn received fees for accountancy advisory services of £9,585 (2021: £6,445 prior to becoming a Trustee). At the year end the balance was £1,080 (2021: £Nil).

The other Trustees received no remuneration and were not reimbursed for any expenses in the year ended 30 September 2022 (2021: £Nil).

#### 13. Related party transactions

During the year, the Trustees accepted an offer to acquire their holding of 4,687,424 shares of 12.5 pence A Ordinary Non-Voting shares in Daily Mail and General Trust plc ("DMGT") from Rothermere Continuation Limited. The Fourth Viscount Rothermere and Lady Rothermere, who are trustees of The Rothermere Foundation are also directors of Rothermere Continuation Limited.

At 30 September 2021, the Foundation was due £1,000 from V P Harmsworth. This was received during the year ended 30 September 2022, and no outstanding balances were due at 30 September 2022.

During the year, the charity awarded a grant of £10,000 (2021: £5,000) to The Stour Music Festival Limited. Mr G J Holbourn, a trustee of The Rothermere Foundation is also a Trustee of The Stour Music Festival Limited.

Details of other transactions with trustees and key management personnel are given in note 12.

#### 14. Disposal of Daily Mail and General Trust plc shares

In December 2021 the Trustees accepted an offer to acquire their holding of 4,687,424 shares of 12.5 pence A Ordinary Non-Voting shares in Daily Mail and General Trust plc ("DMGT") from Rothermere Continuation Limited. The offer was made to all shareholders of DMGT in accordance with the rules of the London Stock Exchange and the City Code on Takeovers and Mergers. The Trustees obtained an order from the Charity Commission pursuant to section 105 Charities Act 2011 to authorise the Trustees to accept the offer, notwithstanding the potential conflict of interests of two Trustees in relation to the transaction. In January 2022, the Trustees received £40,091,537 million in cash together with a holding of 2,694,800 in Cazoo Group Ltd shares. The Trustees are seeking professional advice as to the reinvestment of these funds in accordance with their investment duties.

The disposal of DMGT shares of 12.5 pence A ordinary Non-Voting was as follows:	£
568 pence in cash for each DMGT share (income special dividend)	26,624,568
17.30 pence dividend for each DMGT share (income)	810,924
0.5749 Cazoo Group Ltd shares for each DMGT share (income)	12,804,250
	<u>40,239,742</u>
270 pence in cash for each DMGT share (Capital – Permanent Endowment Fund)	12,656,045
	<u>52,895,787</u>

# THE ROTHERMERE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 15 Comparative Statement of financial activities - 2021

		<u>Unrestricted</u>		<u>Permanent Endowment</u>		
	Notes	General Fund	Rothermere Fellows Fund	Permanent Endowment Fund	Investment Fund	Total 2021
		£	£	£	£	£
<b>Income and endowments from:</b>						
Investments	2	1,147,719	34,043	-	-	1,181,762
<b>Total income</b>		<u>1,147,719</u>	<u>34,043</u>	<u>-</u>	<u>-</u>	<u>1,181,762</u>
<b>Expenditure on:</b>						
Charitable activities	3	165,202	-	-	-	165,202
Expenditure relating to 14 Dunstan Road	4	37,171	-	-	-	37,171
		<u>202,373</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,373</u>
<b>Charitable grant making</b>						
Grants payable	5	501,025	-	-	-	501,025
Support costs of making grants	6	120,609	-	-	-	120,609
		<u>621,634</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>621,634</u>
<b>Total expenditure</b>		<u>824,007</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>824,007</u>
<b>Net income before investment gains and losses</b>		323,712	34,043	-	-	357,755
<b>Other recognised gains and losses</b>						
Unrealised gains/ (losses) on investments	8	-	171,664	19,921,552	113,891	20,207,107
Realised gains on investments	8	-	325,751	-	90,486	416,237
Foreign exchange losses		-	-	-	(7,295)	(7,295)
		<u>-</u>	<u>501,634</u>	<u>19,921,552</u>	<u>113,891</u>	<u>20,627,107</u>
<b>Net income/ (expenditure)</b>		323,712	531,458	19,921,552	197,082	20,973,804
Balances brought forward at 1 October 2020		<u>1,592,712</u>	<u>3,092,609</u>	<u>30,327,633</u>	<u>1,332,477</u>	<u>36,345,431</u>
<b>Balances carried forward at 30 September 2021</b>		<u>1,916,424</u>	<u>3,624,067</u>	<u>50,249,185</u>	<u>1,529,559</u>	<u>57,319,235</u>

# THE ROTHERMERE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 16 Comparative balance sheet - 2021

	Notes	<u>Unrestricted</u>		<u>Permanent Endowment</u>		Total 2021
		<u>General Fund</u>	<u>Rothermere Fellows Fund</u>	<u>Permanent Endowment Fund</u>	<u>Investment Fund</u>	
		£	£	£	£	£
<b>Fixed assets</b>						
Tangible fixed assets	7	692,120	-	-	-	692,120
Investments	8	-	3,492,805	50,249,185	1,530,352	55,272,342
		<u>692,120</u>	<u>3,492,805</u>	<u>50,249,185</u>	<u>1,530,352</u>	<u>55,964,462</u>
<b>Current assets</b>						
Debtors	9	36,451	-	-	-	36,451
Cash at bank		<u>1,266,719</u>	<u>131,262</u>	<u>-</u>	<u>(793)</u>	<u>1,397,188</u>
		1,303,170	131,262	-	(793)	1,433,639
<b>Creditors: amounts falling due within one year</b>	10	<u>(78,866)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(78,866)</u>
<b>Net current assets</b>		<u>1,224,304</u>	<u>131,262</u>	<u>-</u>	<u>(793)</u>	<u>1,354,773</u>
<b>Net assets</b>		<u>1,916,424</u>	<u>3,624,067</u>	<u>50,249,185</u>	<u>1,529,559</u>	<u>57,319,235</u>
<b>Funds</b>	11	<u>1,916,424</u>	<u>3,624,067</u>	<u>50,249,185</u>	<u>1,529,559</u>	<u>57,319,235</u>