

Charity Registration No. 314125 (England and Wales)

**THE ROTHERMERE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023**

THE ROTHERMERE FOUNDATION

CONTENTS	Page
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

Trustees	The Fourth Viscount Rothermere Viscountess Rothermere Mr V P W Harmsworth Mr V Harmsworth (appointed 10 January 2024) Mr G J Holbourn (resigned 10 January 2024)
Registered office	Northcliffe House 2 Derry Street London W8 5TT
Charity number	314125
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Advisors	UBS Wealth Management 5 Broadgate London EC2M 2QS Cazenove Capital 31 Gresham Street London EC2V 7QA
Legal Advisors	Bates Wells 10 Queen Street Place London EC4R 1BE

THE ROTHERMERE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their report and the financial statements of The Rothermere Foundation for the year ended 30 September 2023.

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, as amended by the Resolution passed on 4th November 2021. 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.

Further details are given in notes 6 and 12.

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 (2022 – two) 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 and 12.

THE ROTHERMERE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023 to expend more of the Foundation's reserves, including £100,000 to The Missing Salmon Alliance, £75,000 to Summer Fields School and £50,000 to Game and Wildlife Conservation Trust. Details of grants are given in note 5, on pages 17 to 19.

Total funds as at 30 September 2023 amounted to £47,605,331 (2022: £49,266,105), a significant proportion of which is represented by the Expendable Endowment Fund of £28,180,588 (2022: £Nil). The Permanent Endowment Fund totalled £12,656,044 (2022: £12,656,044).

Financial results

During the year donations of £379,700 (2022: £542,104) and fellowship grants of £51,660 (2022: £143,101) were made or committed. The recipients are detailed in note 3 on page 16 and note 5 on pages 17 to 19.

The charity received £1,418,930 of Unrestricted investment income during the year (2022: £40,405,498).

THE ROTHERMERE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial Review

Financial results (continued)

The total net result for the year (before unrealised gains and losses) was £535,674 (2022: £39,350,034). This comprises net income of £421,303 in the Unrestricted General Fund (2022: £39,313,493), net income of £114,371 in the Rothermere Fellows Fund (2022: £36,541) and £Nil as Capital in the Permanent Endowment Fund (2022: £Nil).

During the year ended 30 September 2023 the investments held by the Foundation had a realised and an unrealised loss on revaluation of £876,899 (2022: unrealised loss on revaluation £12,695,504) as shown in note 8, on page 20.

The total net movement in funds was a decrease of £1,660,774 (2022: decrease of £8,053,130). This was the net result of an increase of £511,077 (2022: decrease of £115,325) in the Unrestricted General Fund, a decrease of £2,382,739 (2022: increase of £30,563,327) in the Expendable Endowment Fund, an increase of £169,625 (2022: decrease of £243,571) in the Rothermere Fellows Fund, £Nil (2022: decrease of £37,593,141) in the Permanent Endowment Fund, and an increase of £41,263 (2022: decrease of £664,420) 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.

Disposal of Daily Mail and General Trust plc shares – previous year

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 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>
Total as Note 2 on page 16	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 2023

Expendable Endowment Trust Fund

The Trustees passed a resolution on 15th June 2023 creating an Endowment Fund to take effect from 1 October 2022. A sum of £30,563,327 was transferred from unrestricted funds to the expendable endowment fund on 1 October 2022, representing the special income dividends received in December 2021 arising out of the acquisition of the Foundation's holding in Daily Mail and General Trust plc (DMGT).

The Endowment Fund has been created to set aside the special income dividends received in December 2021 arising out of the acquisition of the Foundation's holding in Daily Mail and General Trust plc (DMGT).

Full details of the DMGT acquisition are given in this Trustees Report and the notes to these accounts.

The balance on the expendable endowment fund at 30 September 2023 is £28,180,588 (2022: £Nil).

Trustees

The Trustees who have held office since 1 October 2022 are as follows: -

The Fourth Viscount Rothermere

Viscountess Rothermere

Mr V P W Harmsworth

Mr G J Holbourn (resigned 10 January 2024)

Mr V Harmsworth (appointed 10 January 2024)

Trustees' responsibilities

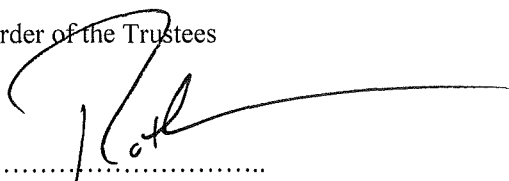
The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Foundation and of the income and expenditure 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

.....23 April.....2024

THE ROTHERMERE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023 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 2023 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 2023

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 2023**

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. 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

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date:.....24 April.....2024

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 2023

	Notes	General Fund	Unrestricted Rothermere Fellows Fund	Expendable Endowment Fund	Permanent Endowment		Total 2023	Total 2022
		£	£	£	Permanent Fund	Investment Fund	£	£
					£	£		
Income and endowments from:								
Investments	2	1,304,559	114,371	-	-	-	1,418,930	40,405,498
Total income		<u>1,304,559</u>	<u>114,371</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,418,930</u>	<u>40,405,498</u>
Expenditure on:								
Charitable activities	3	51,660	-	-	-	-	51,660	143,101
Expenditure relating to 14 Dunstan Road	4	40,593	-	-	-	-	40,593	40,753
		<u>92,253</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,253</u>	<u>183,854</u>
Charitable grant making								
Grants payable	5	379,700	-	-	-	-	379,700	542,104
Support costs of making grants	6	411,303	-	-	-	-	411,303	329,506
		<u>791,003</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>791,003</u>	<u>871,610</u>
Total expenditure		<u>883,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>883,256</u>	<u>1,055,464</u>
Net income before investment gains and losses		421,303	114,371	-	-	-	535,674	39,350,034
Other recognised gains and losses								
Realised gains/ (losses) on investments	8	49,163	60,643	-	-	(173,279)	(63,473)	(37,542,519)
Unrealised gains/ (losses) on investments	8	40,611	(5,389)	-	-	222,244	257,466	(1,001,217)
Unrealised losses on investments	8	-	-	(1,070,892)	-	-	(1,070,892)	(11,694,287)
Foreign exchange (losses)/ gains		-	-	(1,311,847)	-	(7,702)	(1,319,549)	2,834,859
Net income/ (expenditure)		<u>511,077</u>	<u>169,625</u>	<u>(2,382,739)</u>	<u>-</u>	<u>41,263</u>	<u>(1,660,774)</u>	<u>(8,053,130)</u>
Transfer during the year	11	(30,563,327)	-	30,563,327	-	-	-	-
Balances brought forward at 1 October 2022		<u>32,364,426</u>	<u>3,380,496</u>	<u>-</u>	<u>12,656,044</u>	<u>865,139</u>	<u>49,266,105</u>	<u>57,319,235</u>
Balances carried forward at 30 September 2023	11	<u>2,312,176</u>	<u>3,550,121</u>	<u>28,180,588</u>	<u>12,656,044</u>	<u>906,402</u>	<u>47,605,331</u>	<u>49,266,105</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 2022 is provided in notes 15 and 16.

THE ROTHERMERE FOUNDATION

BALANCE SHEET AS AT 30 SEPTEMBER 2023

	Notes	Unrestricted			Permanent Endowment		Total 2023	Total 2022
		General Funds	Rothermere Fellows Fund	Expendable Endowment Fund	Permanent Endowment Fund	Investment Fund		
		£	£	£	£	£		
Fixed assets								
Tangible fixed assets	7	668,440	-	-	-	668,440	680,280	
Investments	8	-	3,319,669	29,118,409	12,656,044	1,473,119	47,408,553	
		<u>668,440</u>	<u>3,319,669</u>	<u>29,118,409</u>	<u>12,656,044</u>	<u>1,473,119</u>	<u>48,088,833</u>	
Current assets								
Debtors	9	30,736	-	-	-	30,736	30,362	
Cash at bank		<u>1,676,250</u>	<u>230,452</u>	<u>(937,821)</u>	<u>-</u>	<u>(566,717)</u>	<u>1,230,401</u>	
		<u>1,706,986</u>	<u>230,452</u>	<u>(937,821)</u>	<u>-</u>	<u>(566,717)</u>	<u>1,260,763</u>	
Creditors: amounts falling due within one year	10	<u>(63,250)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(63,250)</u>	<u>(83,491)</u>	
Net current assets		<u>1,643,736</u>	<u>230,452</u>	<u>(937,821)</u>	<u>-</u>	<u>(566,717)</u>	<u>1,177,272</u>	
Net assets		<u>2,312,176</u>	<u>3,550,121</u>	<u>28,180,588</u>	<u>12,656,044</u>	<u>906,402</u>	<u>49,266,105</u>	
Funds	11	<u>2,312,176</u>	<u>3,550,121</u>	<u>28,180,588</u>	<u>12,656,044</u>	<u>906,402</u>	<u>49,266,105</u>	

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

Approved by the Trustees on 23 April 2024

.....
The Fourth Viscount Rothermere



THE ROTHERMERE FOUNDATION

STATEMENT OF CASH FLOWS YEAR ENDED 30 SEPTEMBER 2023

		30 September 2023 £	30 September 2022 £
Cash flows from operating activities:			
<i>Net cash (used in)/ provided by operating activities</i>	A	(2,211,580)	1,801,948
Cash flows from investing activities:			
Investment income and interest receivable		1,418,930	40,405,498
Purchase of investments		(18,802,834)	(18,624,401)
Purchase of short term deposits		(1,070,516)	(26,333,960)
Proceeds from the disposal of investments		10,888,484	13,993,491
<i>Net cash (used in)/ provided by investing activities</i>		(7,565,936)	9,440,628
Change in cash and cash equivalents in the year		(9,777,516)	11,242,576
Change in cash and cash equivalents due to exchange rate movements		1,311,846	(2,828,795)
Cash and cash equivalents at 1 October 2022		9,888,390	1,474,609
<i>Cash and cash equivalents at 30 September 2023</i>	B	1,422,720	9,888,390
A Reconciliation of net movement in funds to net cash flows from operating activities:			
Net movement in funds for the year		(1,660,774)	(8,053,130)
Adjustments for:			
Depreciation charges		11,840	11,840
Losses on investments		876,899	50,238,022
Investment income and interest receivable		(1,418,930)	(40,405,498)
(Increase)/ decrease in debtors		(374)	6,089
(Decrease)/ increase in creditors		(20,241)	4,625
<i>Net cash (used)/ provided by in operating activities</i>	A	(2,211,580)	1,801,948
B Analysis of cash and cash equivalents			
Cash at bank and in hand		402,164	1,230,401
Cash held by investment managers (note 8)		1,020,556	8,657,989
	B	1,422,720	9,888,390

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 2023

1. Principal Accounting Policies

1.1. Accounting Convention

The financial statements which have been prepared for the year to 30 September 2023, 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 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 2023

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 probably 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 2023

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 expendable endowment fund represents those assets which the trustees are free to use in respect of both income and capital.

THE ROTHERMERE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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	2023	2022
	£	£
Dividends – Daily Mail and General Trust plc (DMGT) 12.5 pence per A Ordinary Non-Voting shares (see below)	-	40,239,742
Dividends – fellows portfolio	114,371	36,541
Interest on cash deposits	1,304,559	129,215
	<u>1,418,930</u>	<u>40,405,498</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>-</u>	<u>40,239,742</u>

Further details are given in note 14.

3. Fellowship grants

Grants and expenses of £51,660 were made to support three Rothermere Fellows in the year (2022: four Fellows).

	2023	2022
	£	£
Grants	47,305	138,540
Expenses	4,355	4,561
	<u>51,660</u>	<u>143,101</u>

4. Expenditure relating to 14 Dunstan Road

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

	2023	2022
	£	£
Overhead costs	8,171	6,104
Repairs and maintenance, including garden costs	10,654	9,476
Motor expenses and insurance and travel costs	3,394	2,185
Management fees and other costs	6,534	11,148
Depreciation	11,840	11,840
	<u>40,593</u>	<u>40,753</u>

THE ROTHERMERE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. Grants payable

	2023 £	2022 £
Grants paid in the year	379,700	502,104
Grant commitments (note 10)	-	40,000
	<u>379,700</u>	<u>542,104</u>

Grants payable for the year

	£	£
Medical research		
British Heart Foundation	-	5,000
Great Ormond Street Hospital	-	5,000
Medecins Sans Frontieres	-	5,100
St Bartholomew's Hospital	15,000	-
St John Ambulance	-	10,000
	<u>15,000</u>	<u>25,100</u>

	£	£
Educational/Children's charities		
Farley Academy	-	5,000
Learning Skills	-	5,000
Leweston School Trust	-	1,500
Oxford University Development Fund	20,000	30,000
Sandroyd School	-	1,470
St Mary's School	-	10,000
St Peter's College Oxford	-	100,000
Whipperley Academy	-	5,100
	<u>20,000</u>	<u>158,070</u>

	£	£
The Arts/Sport		
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	10,000	10,000
	<u>10,000</u>	<u>24,000</u>

THE ROTHERMERE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. Grants payable (continued)	2023	2022
	£	£
Other charitable donations		
Acts Fast	5,000	-
Beehive (Diverse Abilities – Splash Appeal)	15,000	-
Best for You	-	5,000
Chalke Valley History Festival Limited	4,100	9,809
Challock Church	-	5,000
Charlie Waller Trust	-	10,000
Countryside Alliance Foundation	5,000	-
Cropper Paper Foundation	-	10,000
Cranborne Chase and Chalke Valley	-	5,000
Cranleigh RDA	-	2,000
Deer Park Initiative	-	1,125
Game and Wildlife Conservation Trust	50,000	100,000
Giving to Ukraine (previously Ukrainian Equestrian Fund)	10,000	5,000
Hands Up Foundation	10,000	5,000
Harmsworth Memorial Research	-	10,000
Ionad Chalaim Chille Ile	800	-
Just the Job	-	1,000
K&C Jubilee	-	5,000
Kent Community Foundation	1,200	-
MND Association	2,000	-
Medical Detection Dogs	5,000	-
Northcliffe Centenary	-	29,000
Northcliffe Pioneer Museum	15,000	5,000
Paul H Simmons	2,000	-
Quintessentially Foundation	-	5,000
RNLI Fundraiser	5,000	-
Rare Breeds	-	2,000
Royal Marsden	-	10,000
Summer Fields School	75,000	-
The Missing Salmon Alliance	100,000	100,000
The Wordsworth Trust	10,000	-
Wickhambreaux Parish Church	4,600	-
World Horse Welfare	15,000	-
Zoological Society of London	-	10,000
	<u>334,700</u>	<u>334,934</u>
Total Grants Payable	<u>379,700</u>	<u>542,104</u>

THE ROTHERMERE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. Grants payable (continued) Summary of Total Grants Payable	2023 £	2022 £
Medical research	15,000	25,100
Educational/Children's charities	20,000	158,070
The Arts/Sport	10,000	24,000
Other charitable donations	334,700	334,934
	<u>379,700</u>	<u>542,104</u>
6. Support costs	2023 £	2022 £
V P W Harmsworth's fees and expenses as Secretary	54,303	49,415
Professional fees	154,199	33,041
Rothermere Fellows – investment portfolio fees	54,455	57,412
Other costs	3,870	3,353
Governance costs	144,476	186,285
	<u>411,303</u>	<u>329,506</u>

Statutory audit fee of £16,020 (2022: £13,656) is included within governance costs.

7. Tangible fixed assets	Freehold Property	Computer Equipment £	Total £
Cost or valuation			
At 1 October 2022	<u>775,000</u>	<u>772</u>	<u>775,772</u>
At 30 September 2023	<u>775,000</u>	<u>772</u>	<u>775,772</u>
Depreciation			
At 1 October 2022	94,720	772	95,492
Charge for the year	11,840	-	11,840
At 30 September 2023	<u>106,560</u>	<u>772</u>	<u>107,332</u>
Net Book Value at 30 September 2023	<u>668,440</u>	-	<u>668,440</u>
Net Book Value at 30 September 2022	<u>680,280</u>	-	<u>680,280</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 2023

8. Investments	2023 £	2022 £
UK Equities		
Market value at 1 October 2022	-	50,249,185
Disposals during the year	-	(50,249,185)
Market value at 30 September 2023	-	-
Fellows Fund		
Market value at 1 October 2022	9,587,809	4,945,736
Additions – Cazoo Group Ltd	-	12,804,251
Additions at cost	18,802,834	5,820,150
Disposals at opening market value (proceeds: £10,888,484, realised losses: £63,473)	(10,951,957)	(1,286,824)
Unrealised gains/ (losses)	257,466	(1,001,217)
Realised loss on Cazoo Group Ltd shares	(1,070,892)	(11,694,287)
Cash held by investment managers	1,020,556	8,657,989
Cash held for long term investment	28,921,425	29,162,755
	<u>46,567,241</u>	<u>47,408,553</u>
Represented by:		
Rothermere Fellows unrestricted fund	3,319,669	3,231,265
Rothermere Expendable Endowment fund	29,118,409	30,099,682
Rothermere Endowment fund	12,656,044	12,656,044
Rothermere Endowment investment fund	1,473,119	1,421,562
	<u>46,567,241</u>	<u>47,408,553</u>
Total investments at market value at 30 September 2023	<u>46,567,241</u>	<u>47,408,553</u>
Historic cost at 30 September 2023	<u>29,176,297</u>	<u>21,331,132</u>
Material investments in individual entities held at 30 September 2023:		
Cazoo Group Ltd shares	<u>39,072</u>	<u>1,109,964</u>

THE ROTHERMERE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. Debtors	2023 £	2022 £
Prepayments and accrued income	30,736	30,362
<hr/>		
10. Creditors	2023 £	2022 £
Amounts falling due within one year:		
Grant commitments (note 5)	-	40,000
Accruals and deferred income	63,250	43,491
	<hr/> 63,250 <hr/>	<hr/> 83,491 <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 2023 this amounted to £668,440 (2022: £680,280).

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.

The expendable endowment fund represents those assets which the trustees are free to use in respect of both for income and capital.

	2023 £	2022 £
Unrealised gains included above:		
On tangible fixed assets	652,140	663,980
On investments	17,390,944	26,077,421
	<hr/> 18,043,084 <hr/>	<hr/> 26,741,401 <hr/>
Total unrealised gains at 30 September 2023		
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 October 2022	26,741,401	51,752,643
Add: Net (loss)/ gain arising on revaluations during the year	(876,899)	(62,944,689)
Less: depreciation charged to the unrestricted general fund	(11,840)	(11,840)
Add: movements in respect of disposals in the year	(7,809,578)	37,945,287
	<hr/> 18,043,084 <hr/>	<hr/> 26,741,401 <hr/>
Total unrealised gains at 30 September 2023		

THE ROTHERMERE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. Funds (continued)

Expendable Endowment Fund. The Trustees passed a resolution on 15th June 2023 creating an Endowment Fund to take effect from 1 October 2022. A sum of £30,563,327 was transferred from unrestricted funds to the expendable endowment fund on 1 October 2022, representing the special income dividends received in December 2021 arising out of the acquisition of the Foundation's holding in Daily Mail and General Trust plc (DMGT).

Full details of the DMGT acquisition are given in the Trustees Report and the notes to these accounts. The balance on the expendable endowment fund at 30 September 2023 is £28,180,588 (2022: £Nil).

12. Transactions with Trustees and key management personnel

Mr V P W Harmsworth's fees as Secretary for the year ended 30 September 2023 were £49,744 (2022: £44,912). He also received £4,559 (2022: £4,503) in reimbursed travel and other expenses. At the year-end the balance was £Nil (2022: £Nil). The aggregate fees as Secretary disbursed for the year ended 30 September 2023 were £54,303 (2022: £49,415). 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 £13,005 (2022: £9,585). At the year end the balance was £2,700 (2022: £1,080).

The other Trustees received no remuneration and were not reimbursed for any expenses in the year ended 30 September 2023 (2022: £Nil).

13. Related party transactions

During the previous 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.

During the year, the charity awarded a grant of £10,000 (2022: £10,000) 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 – previous year

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 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
Total as Note 2 on page 16	40,239,742
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 2023

15. Comparative Statement of financial activities - 2022

	Notes	Unrestricted		Permanent Endowment		Total 2022
		General Fund	Rothermere Fellows Fund	Permanent Endowment Fund	Investment Fund	
		£	£	£	£	£
Income and endowments from:						
Investments	2	40,368,957	36,541	-	-	40,405,498
Total income		<u>40,368,957</u>	<u>36,541</u>	<u>-</u>	<u>-</u>	<u>40,405,498</u>
Expenditure on:						
Charitable activities	3	143,101	-	-	-	143,101
Expenditure relating to 14 Dunstan Road	4	40,753	-	-	-	40,753
		<u>183,854</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>183,854</u>
Charitable grant making						
Grants payable	5	542,104	-	-	-	542,104
Support costs of making grants	6	329,506	-	-	-	329,509
		<u>871,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>871,610</u>
Total expenditure		<u>1,055,464</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,055,464</u>
Net income before investment gains and losses		39,313,493	36,541	-	-	39,350,034
Other recognised gains and losses						
Realised gains/ (losses) on investments	8	-	30,168	(37,593,141)	20,454	(37,542,519)
Unrealised gains/ (losses) on investments	8	(11,694,287)	(310,280)	-	(690,937)	(12,695,504)
Foreign exchange gains/ (losses)		2,828,796	-	-	6,063	2,834,859
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/ (expenditure)		30,448,002	(243,571)	(37,593,141)	(664,420)	(8,053,130)
Balances brought forward at 1 October 2021		1,916,424	3,624,067	50,249,185	1,529,559	57,319,235
Balances carried forward at 30 September 2022		<u>32,364,426</u>	<u>3,380,496</u>	<u>12,656,044</u>	<u>865,139</u>	<u>49,266,105</u>

THE ROTHERMERE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. Comparative balance sheet - 2022

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