

Charity Registration No. 314125 (England and Wales)

**THE ROTHERMERE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

THE ROTHERMERE FOUNDATION

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THE ROTHERMERE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Fourth Viscount Rothermere Viscountess Rothermere Mr V P W Harmsworth The Hon. V Harmsworth
Registered office	Memory House Seaton Ickham Kent CT3 1SL
Charity number	314125
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Advisors	Vanguard Investments UK Limited The Walbrook Building 25 Walbrook London EC4N 8AF 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 2024

The Trustees present their report and the financial statements of The Rothermere Foundation for the year ended 30 September 2024.

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 Resolutions passed on 4 November 2021 and 18 July 2024. 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, a chief commercial officer 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. One Trustee receives remuneration for his work as Secretary (2023 – 2 Trustees) as shown in note 12.

THE ROTHERMERE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 was a trustee until 10 January 2024 and had an agreement dated 4 November 2021 with the Charity to provide accountancy advisory services. Further details are given in notes 6 and 12.

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.

The charitable objects of the Foundation were revised and updated on 18 July 2024 to include a provision allowing trustees to have unrestricted discretion in determining how much income should be divided between scholarships and 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 aim to maintain free reserves in unrestricted funds of twelve months of unrestricted expenditure. The Trustees consider that this level of reserves will provide sufficient funds to continue delivering the core work of the charity. The level of reserves will be monitored throughout the year and the level of free reserves to be held will be reviewed on an annual basis.

Substantial donations were made in the year ended 30 September 2024 to expend more of the Foundation's reserves, including £2,685,697 to The Rothermere/ Harmsworth Duke Professorship Fund. Details of grants are given in note 5, on pages 17 to 19.

Total funds as at 30 September 2024 amounted to £47,454,640 (2023: £47,605,331), a significant proportion of which is represented by the Expendable Endowment Fund of £26,303,523 (2023: £28,180,588). The Permanent Endowment Fund totalled £14,278,669 (2023: £13,562,446).

THE ROTHERMERE FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial results

During the year donations of £3,011,088 (2023: £379,700) and fellowship grants of £95,978 (2023: £51,660) 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 £1,412,324 of Unrestricted investment income during the year (2023: £1,418,930).

Financial Review

Financial results (continued)

The total net result for the year (before unrealised gains and losses) was a loss of £1,985,128 (2023: a gain of £535,674). This comprises net income of £445,145 in the Unrestricted General Fund (2023: net income £421,303), net income of £255,424 in the Rothermere Fellows Fund (2023: net income £114,371), net expenditure of £2,685,697 in the Expendable Endowment Fund (2023: net expenditure £2,382,739).

During the year ended 30 September 2024 the investments held by the Foundation had a realised and an unrealised gain on revaluation of £2,514,002 (2023: unrealised loss on revaluation £876,899) as shown in note 8, on page 20.

The total net movement in funds was a decrease of £150,691 (2023: decrease of £1,660,774). This was the net result of an increase of £567,248 (2023: increase of £511,077) in the Unrestricted General Fund, an increase of £442,903 (2023: increase of £169,625) in the Rothermere Fellows Fund, a decrease of £1,877,065 (2023: decrease of £2,382,739) in the Expendable Endowment Fund, an increase of £716,223 (2023: an increase of £41,263) in the Restricted Permanent Endowment 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.

THE ROTHERMERE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees

The Trustees who have held office since 1 October 2023 are as follows: -

The Fourth Viscount Rothermere

Viscountess Rothermere

Mr V P W Harmsworth

The Hon. V Harmsworth (appointed 10 January 2024)

Mr G J Holbourn (resigned 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

.....
14th July 2025

THE ROTHERMERE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024 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 2024 and of its incoming resources and application of resources 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 other information comprises the information included in the annual report, including the trustees report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 this gives rise to a material misstatement in the accounts. 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 2024

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts 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 accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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).

THE ROTHERMERE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzacott Audit LLP

Buzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 16 July 2025

Buzacott Audit 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 2024

	Notes	General Fund £	Unrestricted Rothermere Fellows Fund £	Expendable Endowment Fund £	Restricted Permanent Endowment Fund £	Total 2024 £	Total 2023 £
Income and endowments from:							
Investments	2	1,156,900	255,424	-	-	1,412,324	1,418,930
Total income		<u>1,156,900</u>	<u>255,424</u>	<u>-</u>	<u>-</u>	<u>1,412,324</u>	<u>1,418,930</u>
Expenditure on:							
Charitable activities	3	95,978	-	-	-	95,978	51,660
Expenditure relating to 14 Dunstan Road	4	83,857	-	-	-	83,857	40,593
		<u>179,835</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>179,835</u>	<u>92,253</u>
Charitable grant making							
Grants payable	5	325,391	-	2,685,697	-	3,011,088	379,700
Support costs of making grants	6	206,529	-	-	-	206,529	411,303
		<u>531,920</u>	<u>-</u>	<u>2,685,697</u>	<u>-</u>	<u>3,217,617</u>	<u>791,003</u>
Total expenditure		<u>711,755</u>	<u>-</u>	<u>2,685,697</u>	<u>-</u>	<u>3,397,452</u>	<u>883,256</u>
Net income/(expenditure) before investment gains and losses		445,145	255,424	(2,685,697)	-	(1,985,128)	535,674
Other recognised gains and losses							
Unrealised gains on investments	8	28,109	43,160	342,607	164,886	578,762	257,466
Realised gains/ (losses) on investments	8	93,994	144,319	1,145,590	551,337	1,935,240	(63,473)
Realised losses on investments	8	-	-	-	-	-	(1,070,892)
Foreign exchange (losses)		-	-	(679,565)	-	(679,565)	(1,319,549)
Net income/ (expenditure)		<u>567,248</u>	<u>442,903</u>	<u>(1,877,065)</u>	<u>716,223</u>	<u>(150,691)</u>	<u>(1,660,774)</u>
Balances brought forward at 1 October 2023		<u>2,312,176</u>	<u>3,550,121</u>	<u>28,180,588</u>	<u>13,562,446</u>	<u>47,605,331</u>	<u>49,266,105</u>
Balances carried forward at 30 September 2024	11	<u>2,879,424</u>	<u>3,993,024</u>	<u>26,303,523</u>	<u>14,278,669</u>	<u>47,454,640</u>	<u>47,605,331</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 2023 is provided in notes 15 and 16.

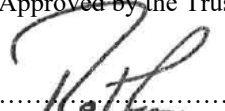
THE ROTHERMERE FOUNDATION

**BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

	Notes	General Funds	Unrestricted Rothermere Fellows Fund	Expendable Endowment Fund	Restricted Permanent Endowment Fund	Total 2024	Total 2023
		£	£	£	£	£	£
Fixed assets							
Tangible fixed assets	7	656,600	-	-	-	656,600	668,440
Investments	8	2,246,831	3,993,024	23,604,398	14,278,669	44,122,922	46,567,241
		<u>2,903,431</u>	<u>3,993,024</u>	<u>23,604,398</u>	<u>14,278,669</u>	<u>44,779,522</u>	<u>47,235,681</u>
Current assets							
Debtors	9	27,840	-	-	-	27,840	30,736
Cash at bank		22,934	-	2,699,125	-	2,722,059	402,164
		<u>50,774</u>	<u>-</u>	<u>2,699,125</u>	<u>-</u>	<u>2,749,899</u>	<u>432,900</u>
Creditors: amounts falling due within one year	10	(74,781)	-	-	-	(74,781)	(63,250)
		<u>(24,007)</u>	<u>-</u>	<u>2,699,125</u>	<u>-</u>	<u>2,675,118</u>	<u>369,650</u>
Net current (liabilities)/ assets							
Net assets		<u>2,879,424</u>	<u>3,993,024</u>	<u>26,303,523</u>	<u>14,278,669</u>	<u>47,454,640</u>	<u>47,605,331</u>
Funds	11	<u>2,879,424</u>	<u>3,993,024</u>	<u>26,303,523</u>	<u>14,278,669</u>	<u>47,454,640</u>	<u>47,605,331</u>

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

Approved by the Trustees on ...14.July.2025


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The Fourth Viscount Rothermere

THE ROTHERMERE FOUNDATION

STATEMENT OF CASH FLOWS YEAR ENDED 30 SEPTEMBER 2024

	30 September 2024 £	30 September 2023 £
Cash flows from operating activities:		
<i>Net cash (used in)/ provided by operating activities</i>	A (4,050,750)	(2,211,580)
Cash flows from investing activities:		
Investment income and interest receivable	1,412,324	1,418,930
Purchase of investments	(55,399,160)	(18,802,834)
Purchase of short term deposits	-	(1,070,516)
Proceeds from the disposal of investments	30,704,453	10,888,484
Cash transferred from sale of investments	28,921,425	-
<i>Net cash (used in)/ provided by investing activities</i>	5,639,042	(7,565,936)
Change in cash and cash equivalents in the year	1,588,292	(9,777,516)
Change in cash and cash equivalents due to exchange rate movements	-	1,311,846
Cash and cash equivalents at 1 October 2023	1,422,720	9,888,390
<i>Cash and cash equivalents at 30 September 2024</i>	B 3,011,012	1,422,720
A Reconciliation of net movement in funds to net cash flows from operating activities:		
Net movement in funds for the year	(150,691)	(1,660,774)
Adjustments for:		
Depreciation charges	11,840	11,840
(Gains)/losses on investments	(2,514,002)	876,899
Investment income and interest receivable	(1,412,324)	(1,418,930)
(Increase)/ decrease in debtors	2,896	(374)
(Decrease)/ increase in creditors	11,531	(20,241)
<i>Net cash (used in)/ provided by in operating activities</i>	A (4,050,750)	(2,211,580)
B Analysis of cash and cash equivalents		
Cash at bank and in hand	2,722,059	402,164
Cash held by investment managers (note 8)	288,953	1,020,556
	B 3,011,012	1,422,720

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 2024

1. Principal Accounting Policies

1.1. Accounting Convention

The financial statements which have been prepared for the year to 30 September 2024, 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 (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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
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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).

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.

THE ROTHERMERE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

A further designated fund has been set aside from unrestricted funds to make grants to 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 permanent endowment fund represents those assets which must be held permanently by the charity, being held in investments as detailed in note 8 to the financial statements and referred to in note 1.7. Income arising on the endowment fund 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 fund.

THE ROTHERMERE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

	2024	2023
	£	£
Dividends – fellows portfolio	255,424	114,371
Interest on cash deposits	854,592	1,304,559
Income from investments	302,308	-
	<u>1,412,324</u>	<u>1,418,930</u>

3. Fellowship grants

Grants and expenses of £95,978 (2023: £51,660) were made to support three Rothermere Fellows in the year (2023: four Rothermere Fellows).

	2024	2023
	£	£
Grants	92,239	47,305
Expenses	3,739	4,355
	<u>95,978</u>	<u>51,660</u>

4. Expenditure relating to 14 Dunstan Road

The following expenses relate to the accommodation provided at the property at 14 Dunstan Road by the Foundation for the Oxford Professor Fellowship:

	2024	2023
	£	£
Overhead costs	9,197	8,171
Repairs and maintenance, including garden costs	50,269	10,654
Motor expenses and insurance and travel costs	-	3,394
Management fees and other costs	12,551	6,534
Depreciation	11,840	11,840
	<u>83,857</u>	<u>40,593</u>

THE ROTHERMERE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. Grants payable

	2024 £	2023 £
Grants paid in the year	2,975,696	379,700
Grant commitments (note 10)	35,392	-
	<u>3,011,088</u>	<u>379,700</u>

Grants payable for the year

	£	£
Medical research		
Cancer Research UK – Major Giving	5,000	-
Moorfields Eye Hospital	10,000	-
St Bartholomew’s Hospital	-	15,000
	<u>15,000</u>	<u>15,000</u>

	£	£
Educational/Children’s charities		
The Rothermere/ Harmsworth Duke Professorship Fund	2,685,696	-
Oxford University Development Fund	55,000	20,000
	<u>2,740,696</u>	<u>20,000</u>

	£	£
The Arts/Sport		
The Stour Music Festival Limited	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

THE ROTHERMERE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. Grants payable (continued)

	2024	2023
	£	£
Other charitable donations		
Acts Fast	-	5,000
Beehive (Diverse Abilities – Splash Appeal)	-	15,000
Chalke Valley History Festival Limited	-	4,100
Charlie Waller Trust	5,000	-
Countryside Alliance Foundation	-	5,000
Game and Wildlife Conservation Trust	70,000	50,000
Giving to Ukraine (previously Ukrainian Equestrian Fund)	2,000	10,000
Great Dixter Charitable Trust	20,000	-
Gurkha Welfare Trust	3,000	-
Hands Up Foundation	5,000	10,000
Horatios Garden	10,000	-
Ionad Chaluim Chille Ile	-	800
Kent Community Foundation	-	1,200
MND Association	-	2,000
Medical Detection Dogs	-	5,000
NGS Scheme No 2	5,000	-
Northcliffe Pioneer Museum	-	15,000
Now Tech	50,000	-
On Course Foundation	7,000	-
Paul H Simmons	-	2,000
RNLI Fundraiser	-	5,000
Remembering Pandora	5,000	-
SBSA	20,000	-
Summer Fields School	-	75,000
The Missing Salmon Alliance	-	100,000
The Wordsworth Trust	-	10,000
UCSF Foundation	10,000	-
Wickhambreaux Parish Church	-	4,600
World Horse Welfare	5,000	15,000
Zimbabwe Bore holes	28,392	-
	<u>245,392</u>	<u>334,700</u>
Total Grants Payable	<u>3,011,088</u>	<u>379,700</u>

	2024	2023
	£	£
Summary of Total Grants Payable		
Medical research	15,000	15,000
Educational/Children’s charities	2,740,696	20,000
The Arts/Sport	10,000	10,000
Other charitable donations	245,392	334,700
	<u>3,011,088</u>	<u>379,700</u>

THE ROTHERMERE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. Support costs	2024	2023
	£	£
V P W Harmsworth's fees and expenses as Secretary	57,246	54,303
Professional fees	45,039	154,199
Investment portfolio fees	45,723	54,455
Other costs	8,256	3,870
Governance costs	50,265	144,476
	<u>206,529</u>	<u>411,303</u>

Statutory audit fee of £16,740 (2023: £16,020) is included within governance costs.

7. Tangible fixed assets

Cost or valuation	Freehold Property	Computer Equipment	Total
At 1 October 2023	775,000	772	775,772
Disposal		(772)	(772)
At 30 September 2024	<u>775,000</u>	<u>-</u>	<u>775,000</u>
Depreciation			
At 1 October 2023	106,560	772	107,332
Charge for the year	11,840	-	11,840
On disposal		(772)	(772)
At 30 September 2024	<u>118,400</u>	<u>-</u>	<u>118,400</u>
Net Book Value at 30 September 2024	<u>656,600</u>	<u>-</u>	<u>656,600</u>
Net Book Value at 30 September 2023	<u>668,440</u>	<u>-</u>	<u>668,440</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 (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. Investments	2024	2023
	£	£
Fellows Fund		
Market value at 1 October 2023	16,625,260	9,587,809
Additions at cost	55,399,160	18,802,834
Disposals at opening market value (proceeds: £30,704,453, realised gains: £1,935,240)	(28,769,213)	(10,951,957)
Unrealised gains	578,762	257,466
Realised loss on Cazoo Group Ltd shares	-	(1,070,892)
Market value at 30 September 2024	<u>43,833,969</u>	<u>16,625,260</u>
Cash held by investment managers	288,953	1,020,556
Cash held for long term investment	-	28,921,425
	<u>44,122,922</u>	<u>46,567,241</u>
Represented by:		
Rothermere Fellows general fund	2,246,831	-
Rothermere Fellows unrestricted fund	3,993,024	3,319,669
Rothermere Expendable Endowment fund	23,604,398	29,118,409
Rothermere Permanent Endowment fund	14,278,669	14,129,163
	<u>44,122,922</u>	<u>46,567,241</u>
Total investments at market value at 30 September 2024	<u>44,122,922</u>	<u>46,567,241</u>
Historic cost at 30 September 2024	<u>42,970,748</u>	<u>29,176,297</u>
Material investments in individual entities held at 30 September 2024:		
Vanguard Investments UK Ltd	<u>43,820,987</u>	<u>-</u>

THE ROTHERMERE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. Debtors	2024	2023
	£	£
Prepayments and accrued income	27,840	30,736
	<u>27,840</u>	<u>30,736</u>
10. Creditors	2024	2023
	£	£
Amounts falling due within one year:		
Grant commitments (note 5)	35,392	-
Accruals and deferred income	39,389	63,250
	<u>74,781</u>	<u>63,250</u>

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 2024 this amounted to £656,600 (2023: £668,440).

Unrestricted funds also include the **Rothermere Fellows Fund** to make grants to 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 **permanent endowment funds** represent those assets which must be held permanently by the charity,. 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. During the year, the trustees agreed to merge the Permanent Endowment Fund and the Investment fund into a single Permanent Endowment fund.

	2024	2023
	£	£
Unrealised gains included above:		
On tangible fixed assets	640,300	652,140
On investments	1,152,174	17,390,944
Total unrealised gains at 30 September 2024	<u>1,792,474</u>	<u>18,043,084</u>
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 October 2023	18,043,084	26,741,401
Add: Net (loss)/ gain arising on revaluations during the year	2,514,002	(876,899)
Less: depreciation charged to the unrestricted general fund	(11,840)	(11,840)
Add: movements in respect of disposals in the year	(18,752,772)	(7,809,578)
Total unrealised gains at 30 September 2024	<u>1,792,474</u>	<u>18,043,084</u>

THE ROTHERMERE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. Transactions with Trustees and key management personnel

Mr V P W Harmsworth's fees as Secretary for the year ended 30 September 2024 were £54,580 (2023: £49,744). He also received £2,666 (2023: £4,559) in reimbursed travel and other expenses. At the year-end the balance was £Nil (2023: £Nil). The aggregate fees as Secretary disbursed for the year ended 30 September 2024 were £57,246 (2023: £54,303). The payment to Mr V P W Harmsworth as Secretary has been approved by the Charity Commission.

Mr G J Holbourn who was a trustee until 10th January 2024 received fees for accountancy advisory services of £16,840 (2023: £13,005). At the year end the balance owed to Mr G J Holbourn was £1,400 (2023: £2,700).

The other Trustees received no remuneration and were not reimbursed for any expenses in the year ended 30 September 2024 (2023: £Nil).

13. Related party transactions

During the year, the charity awarded a grant of £10,000 (2023: £10,000) to The Stour Music Festival Limited. Mr G J Holbourn, who was a trustee of The Rothermere Foundation until 10th January 2024 and 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. Post balance sheet event

A grant payment was made to St Peters College Development for £1,750,000 in November 2024, to be known as Lady Rothermere Fund.

THE ROTHERMERE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

15. Comparative Statement of financial activities - 2023

	Notes	General Fund £	Unrestricted Rothermere Fellows Fund £	Expendable Endowment Fund £	Restricted Permanent Endowment Fund £	Total 2023 £	Total 2022 £
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>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>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>791,003</u>	<u>871,610</u>
Total expenditure		<u>883,256</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>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>13,521,183</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>13,562,446</u>	<u>47,605,331</u>	<u>49,266,105</u>

THE ROTHERMERE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

16. Comparative balance sheet - 2023

		Unrestricted			Restricted			
	Notes	General Funds	Rothermere Fellows Fund	Expendable Endowment Fund	Permanent Endowment Fund	Total 2023	Total 2022	
		£	£	£	£	£	£	
Fixed assets								
Tangible fixed assets	7	668,440	-	-	-	668,440	680,280	
Investments	8	-	3,319,669	29,118,409	14,129,163	46,567,241	47,408,553	
		<u>668,440</u>	<u>3,319,669</u>	<u>29,118,409</u>	<u>14,129,163</u>	<u>47,235,681</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>(566,717)</u>	<u>402,164</u>	<u>1,230,401</u>	
Creditors: amounts falling due within one year	10	1,706,986 (63,250)	230,452 -	(937,821) -	(566,717) -	432,900 (63,250)	1,260,763 (83,491)	
Net current assets		<u>1,643,736</u>	<u>230,452</u>	<u>(937,821)</u>	<u>(566,717)</u>	<u>369,650</u>	<u>1,177,272</u>	
Net assets		<u>2,312,176</u>	<u>3,550,121</u>	<u>28,180,588</u>	<u>13,562,446</u>	<u>47,605,331</u>	<u>49,266,105</u>	
Funds	11	<u>2,312,176</u>	<u>3,550,121</u>	<u>28,180,588</u>	<u>13,562,446</u>	<u>47,605,331</u>	<u>49,266,105</u>	